



## **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

### **POSTAL BALLOT NOTICE**

**[Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Dear Member(s),

**Notice** is hereby given that pursuant to provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**') and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ('**the Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 03/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, Government of India ('**MCA Circulars**'), Secretarial Standard on General Meetings ('**SS-2**') issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution(s) set out in this Notice are proposed to be passed by the Members of Bikaji Foods International Limited ('**the Company**') through postal ballot ('**Postal Ballot**') by voting through electronic means only ('**remote e-voting**').

The proposed resolutions along with the Explanatory Statement pursuant to Section 102(1), 110 of the Act and other applicable provisions, if any, of the Act read with rules framed thereunder, setting out the material facts and reasons thereof are annexed to this Notice.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant(s). The communication of assent or dissent of the Members would take place only through the remote e-voting system and the physical Postal Ballot Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this Postal Ballot. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

For voting through electronic means as per the facilities arranged by the Company, Members are requested to read the instructions in the Notes under the section '**Instructions and other information relating to remote e-voting**' of this Postal Ballot Notice.

For the aforesaid mentioned purpose, the Company is offering facility of e-voting to all its members to enable them to cast their votes electronically. The Company has engaged National Securities Depository Limited ('NSDL'), an agency authorized by the Ministry of Corporate Affairs, to provide remote electronic voting facility to its members.



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The Board of Directors of the Company in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, has in its meeting held on January 25, 2023, appointed Mr. Manoj Maheshwari (Membership No.-F3355 and CP No.- 1971) and failing him, Ms. Priyanka Agarwal (Membership No.-F11138 and CP No.- 15021), partners of M/s V. M. & Associates, Company Secretaries, as the Scrutinizer for conducting the postal ballot through remote e-voting process in a fair and transparent manner.

The e-voting period commences on **Wednesday, February 01, 2023 (10.00 A.M. IST)** and ends on **Thursday, March 02, 2023 (5.00 P.M. IST)**.

After completion of scrutiny of the total votes casted, the Scrutinizer will submit his report to the Chairman of the Company or any authorised person of the Company. The results of the Postal Ballot will be announced on or before Monday, March 06, 2023. The said results along with the Scrutinizer's Report shall be placed on the Company's website at [www.bikaji.com](http://www.bikaji.com) and the website of the RTA of the company being M/s Link Intime India Private Limited ('LIPL') at <https://www.linkintime.co.in> and NSDL e-voting website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall also intimate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

The proposed resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting /receipt of postal ballot forms, i.e., Thursday, March 02, 2023.

### **SPECIAL BUSINESS(S):**

#### **RESOLUTION NO. 1:**

#### **RATIFICATION OF THE 'BIKAJI FOODS INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021 – SCHEME I':**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, provisions contained in Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEBSE) Regulations), the '**Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I**' ("**BIKAJI ESOP-I 2021**" or "**Scheme-I**") as originally approved by the shareholders of the Company on October 22, 2021 prior to the initial public offer of the Company, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI (SBEBSE) Regulations as detailed in explanatory statement annexed hereto, and the consent of



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the members of the Company be and is hereby accorded to the Board to exercise its powers, including the powers conferred by this resolution to create, offer, issue, re-issue, grant Stock Options at any time, to or for the benefit of the eligible Employee(s) /Directors of the Company (as may be permitted under applicable laws) and to issue fresh options, or to re-issue options that may have lapsed / cancelled / surrendered (including options which may lapse in future), already granted under the BIKAJI ESOP-I 2021 prior to the initial public offer of the Company up to the maximum number of 45,00,000 (Forty-Five Lakhs) Options convertible into equity shares of the Company, in one or more tranches, not exceeding 45,00,000 (Forty-Five Lakhs) equity shares of face value of Rs. 1/- each (Rupees One), at such price and on such terms and conditions as may be fixed or determined by the Committee in accordance with the provisions of the applicable laws and the provisions of BIKAJI ESOP-I 2021.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to facilitate the allotment of the equity shares under BIKAJI ESOP-I 2021 upon exercise of options from time to time in accordance with the BIKAJI ESOP-I 2021 and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the BIKAJI ESOP-I 2021 on such terms and conditions as broadly contained in the explanatory statement annexed to the notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the BIKAJI ESOP-I 2021, from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the BIKAJI ESOP-I 2021 in such a manner as the Board may determine.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to finalise, sign and execute any document, deed, agreement, letter or any such writing on behalf of the Company and to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company to execute required documents, deeds, writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**“RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.”



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### **RESOLUTION NO. 2:**

#### **TO EXTEND THE BENEFITS UNDER 'BIKAJI FOODS INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021 – SCHEME I' TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES) [IN INDIA OR OUTSIDE INDIA]:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, provisions contained in Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEBSE) Regulations), consent of the Members of the Company be and is hereby accorded for ratification of **'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I' ("BIKAJI ESOP-I 2021" or "Scheme-I")** as proposed in the resolution number 01 above and to extend the benefits under BIKAJI ESOP-I 2021 to the eligible employees and Directors of Subsidiary Company (ies) (whether now or hereafter existing, whether incorporated in India or out of India) of the Bikaji Foods International Limited and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the BIKAJI ESOP-I 2021.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary are hereby authorized to provide the certified copy of this resolution as may be required.”

### **RESOLUTION NO. 3:**

#### **RATIFICATION OF THE 'BIKAJI FOODS INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021 – SCHEME II':**

To consider and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or



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re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, provisions contained in Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEBSE) Regulations), **the 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme II' ("BIKAJI-ESOP-II 2021" or "Scheme-II")** as originally approved by the shareholders of the Company on October 22, 2021 prior to the initial public offer of the Company, be and is hereby ratified and approved within the meaning of Regulation 12 of SEBI (SBEBSE) Regulations as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board to exercise its powers, including the powers conferred by this resolution to create, offer, issue, re-issue, grant Stock Options at any time, to or for the benefit of the eligible Employee(s) /Directors of the Company (as may be permitted under applicable laws) and to issue fresh options, or to re-issue options that may have lapsed / cancelled / surrendered (including options which may lapse in future), already granted under the BIKAJI-ESOP-II 2021 prior to the initial public offer of the Company up to the maximum number of 5,00,000 (Five Lakhs) Options convertible into equity shares of the Company, in one or more tranches, not exceeding 5,00,000 (Five Lakhs) equity shares of face value of Rs. 1/- each (Rupees One), at such price and on such terms and conditions as may be fixed or determined by the Committee in accordance with the provisions of the applicable laws and the provisions of BIKAJI-ESOP-II 2021."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to facilitate the allotment of the equity shares under BIKAJI-ESOP-II 2021 upon exercise of options from time to time in accordance with the BIKAJI-ESOP-II 2021 and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the BIKAJI-ESOP-II 2021 on such terms and conditions as broadly contained in the explanatory statement annexed to the notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the BIKAJI-ESOP-II 2021, from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the BIKAJI-ESOP-II 2021 in such a manner as the Board may determine."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to finalise, sign and execute any document, deed, agreement, letter or any such writing on behalf of the Company and to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company to execute required documents, deeds, writings and to settle any questions / doubts / queries / difficulties that may arise





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in this regard, at any stage without being required including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**“RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

### **RESOLUTION NO. 4:**

#### **TO EXTEND THE BENEFITS UNDER ‘BIKAJI FOODS INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021 – SCHEME II’ TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES) [IN INDIA OR OUTSIDE INDIA]:**

To consider and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the Section 62(1)(b) of the Companies Act, 2013 (‘the Act’) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEBSE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, provisions contained in Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI (SBEBSE) Regulations), the consent of the Members of the Company be and is hereby accorded for ratification of **‘Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme II’ (“BIKAJI-ESOP-II 2021” or “Scheme-II”)** as proposed in the resolution number 03 above and to extend the benefits under BIKAJI- ESOP-II 2021 to the eligible employees and Directors of Subsidiary Company (ies) (whether now or hereafter existing, whether incorporated in India or out of India) of the Bikaji Foods International Limited and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the BIKAJI-ESOP-II 2021.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary are hereby authorized to provide the certified copy of this resolution as may be required.”



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### **RESOLUTION NO. 5:**

#### **RE-APPOINTMENT OF MR. SACHIN KUMAR BHARTIYA (DIN: 02122147) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), relevant circulars issued by BSE Limited and National Stock Exchange of India Limited, subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sachin Kumar Bhartiya (DIN: 02122147), who is already appointed as a Non-Executive, Non-Independent Director with effect from April 11, 2014, being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member in terms of section 160 of the Act proposing his candidature for the office of director, be and is hereby re-appointed as a Non-Executive, Non-Independent Director of the Company, not liable to retire by rotation with effect from January 25, 2023.”

**“RESOLVED FURTHER THAT** Mr. Deepak Agarwal (DIN: 00192890), Managing Director, Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary are hereby authorized to provide the certified copy of this resolution as may be required.”

**By order of the Board of Directors**

**For BIKAJI FOODS INTERNATIONAL LIMITED**

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

**Date: January 25, 2023**  
**Place: Plot No. E-558-561, C-569-572, E-573-577, F-585-592,**  
**Karni Extension, RIICO Industrial Area,**  
**Bikaner, Rajasthan India-334004**



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### **Notes:**

1. The Explanatory Statement pursuant to Section 102, 110 of the Companies Act, 2013 (“the Act”) together with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standards-2, setting out material facts relating to the resolutions in this Notice is annexed hereto and the same is to be considered as part of this Notice.
2. In compliance with MCA circulars, the Company will send Postal Ballot Notice only by email to all its Members who have registered their email addresses with the Depository Participants (DPs)/ M/s Link Intime India Private Limited (Company’s Registrar and Share Transfer Agents or RTA) (LIPL) and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **Friday, January 27, 2023, i.e. the “Cut-off Date”**. A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only. The Notice of Postal Ballot will also be placed on the website of the Company i.e., <https://www.bikaji.com> and the website of LIPL i.e. <https://www.linkintime.co.in> and NSDL e-voting website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for download and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
3. In order to facilitate the Members to receive this Notice electronically and cast their vote electronically, the Company has made arrangement with its RTA i.e., LIPL, for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020 (“Circular”). Members who intend to get their email id’s registered with the Company are requested to send their request to the Company at [cs@bikaji.com](mailto:cs@bikaji.com) or to their respective Depository Participants (DPs)/ or with the Company’s RTA at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in).
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) as amended from time to time, the Company has provided remote e-voting facility to all the members of the Company. The Company has appointed National Securities Depository Limited (NSDL) (hereinafter referred to as “NSDL”) for providing remote e-voting facility to its members. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
5. The e-voting period commences on **Wednesday, February 01, 2023 (10.00 A.M. IST)** and ends on **Thursday, March 02, 2023 (5.00 P.M. IST)**. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company as on the cut-off date, being **Friday, January 27, 2023**, may cast their vote by electronic means in the manner and process set out hereunder. Once the vote on a resolution(s) is cast by the member, **whether partially or otherwise**, the member shall not be allowed to change it subsequently **or cast the vote again**.





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6. The voting rights of members shall be in proportion to their share of the paid-up equity share capital as on the Cut-off Date.
7. The Scrutinizer will submit the results to the Chairman of the Company or any authorised person of the Company after completion of the scrutiny of the e-voting, and the results of the voting by Postal Ballot will be announced on or before **Monday, March 06, 2023**. The aforesaid result shall be intimated to the Stock Exchanges where the shares of the Company are listed and displayed along with Scrutinizer's Report on the Company's website: <http://www.bikaji.com> and on the website of NSDL and shall be displayed at the Registered Office as well as Corporate Office of the Company.
8. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e., **Thursday, March 02, 2023**.
9. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the members.
10. Pursuant to the Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to this Postal Ballot will be published in one English national daily newspaper and one Hindi (Vernacular) daily newspaper.
11. All documents referred to in this Postal Ballot Notice will be open/available for inspection through electronic mode by the Members of the Company during working hours on all working days except Saturdays and Sundays upto and including the last day for remote e-voting i.e. Thursday, March 02, 2023. Any member seeking to inspect can send an e-mail to the Company at [cs@bikaji.com](mailto:cs@bikaji.com) with subject line "Inspection of Documents", mentioning their name, DP Id and Client Id and documents they wish to inspect.
12. In case of any query and/ or grievance in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 1800 1020 990 and 1800 22 44 30 toll free no. of NSDL for any further clarifications or Ms. Pallavi Mhatre, Senior Manager (Contact No.- 022-24994545), National Securities Depository Limited, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills compound, Lower Parel, Mumbai- 400013 or contact Mr. Rahul Joshi, Head-Legal and Company Secretary, at e-mail ID [cs@bikaji.com](mailto:cs@bikaji.com).
- 13. Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-Voting instructions by the Members whose e-mail addresses are not registered with the DPs or with LIPL**



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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Email Registration: The members are requested to register their e-mail addresses with the Company's Registrars and Transfer Agents / Depository Participant(s) to obtain faster, accurate and complete communications from the Company;

Those persons who are Members of the Company as on Cut-off date i.e. Friday, January 27, 2023 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

**i. For Temporary Registration for Demat Members:**

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with LIPL by clicking the link in their web site [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to LIPL at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

**ii. For Permanent Registration for Demat Members:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP by following the procedure prescribed by the DP.

14. The instructions and other information relating to e-Voting are as under:

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual Members holding securities in demat mode**

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services



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	<p>under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting</p>



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	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



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## B) Login Method for Members other than Individual Members holding securities in demat mode and shareholders holding securities in physical mode

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent



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to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.





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### **General Guidelines for Members**

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@bikaji.com](mailto:cs@bikaji.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@bikaji.com](mailto:cs@bikaji.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [THE ACT] FORMING PART OF NOTICE**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

#### **ITEM NOS. 1, 2, 3 & 4**

Pursuant to the approval of the Board of Directors of the Company at their meeting held on September 02, 2021 and pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on October 22, 2021, the Company had established the '**Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I**' ("**BIKAJI ESOP-I 2021**" or "**Scheme-I**") and '**Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme II**' ("**BIKAJI-ESOP-II 2021**" or "**Scheme-II**"). Under **BIKAJI ESOP-I 2021**, the Company was authorized to grant 45,00,000 (Forty-Five Lakhs) options and under **BIKAJI-ESOP-II 2021**, the Company was authorized to grant 5,00,000 (Five Lakhs) options. Prior to the Initial Public Offer ('IPO') of the Company, 8,45,500 options had already been granted to eligible Employees under the said **BIKAJI ESOP-I 2021** and 2,05,050 options had already been granted to eligible Employees under the said **BIKAJI-ESOP-II 2021** (including re-issued options), which may be further re-issued in case any of them lapse. Each option holder under the said Schemes shall be eligible to get one (1) equity share against each option vested to them.

As per Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEBSE Regulations**"), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its IPO and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SEBI SBEBSE Regulations; and (ii) such pre-IPO scheme is ratified by its shareholders subsequent to IPO.

Considering that, the Company came out with Initial Public Offering of its Equity shares by way of Offer for Sale and the equity shares are listed at BSE Limited and the National Stock Exchange of India Limited with effect from November 16, 2022, the Company's **BIKAJI ESOP-I 2021** and **BIKAJI-ESOP-II 2021** are required to be ratified by the shareholders of the Company, pursuant to Regulation 12(1) of the SEBI SBEBSE Regulations for making any fresh grant of ESOPs under these Schemes. The said **BIKAJI ESOP-I 2021** and **BIKAJI-ESOP-II 2021** are in conformity with the SEBI SBEBSE Regulations and the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company under both the schemes.

Pursuant to the Regulation 6 of the SEBI SBEBSE Regulations approval of shareholders by way of special resolution is required in case of Grant of option, Stock Appreciation Right ("**SAR**"), shares or other benefits, as the case may be, to employees of Subsidiary or Holding Company.

The Board of Directors ("**Board**") of the Company at its meeting held on January 25, 2023 approved and recommended to the shareholders of the Company, ratification of the **BIKAJI ESOP-I 2021** and **BIKAJI-ESOP-II 2021** and also to extend the benefits of **BIKAJI ESOP-I 2021** and **BIKAJI-ESOP-II 2021** to



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the eligible Employee(s) of the Subsidiary Company(ies), (whether now or hereafter existing, whether incorporated in India or out of India as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto) under both the Schemes.

Particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under Regulation 6(2) of SEBI SBEBSE Regulations (as amended from time to time) are given below:

### **Particulars as required under the applicable laws:**

#### **a) Brief description of the respective schemes:**

The BIKAJI ESOP-I 2021 is intended to reward the eligible employees (as described under clause (c) herein below) subject to determination by the Nomination and Remuneration Committee ("Committee"), for their performance and to motivate them to contribute to the growth and profitability of the Company. The BIKAJI ESOP-I 2021 will help to retain and attract talents in the organization.

Whereas, the BIKAJI ESOP-II 2021 is intended to reward and retain the eligible employees (as described under clause (c) herein below) subject to determination by the Committee, who are working in a specific pay band and/or certain roles e.g., factory workers, junior most employees with lower pay band etc. The Company feels that the said eligible employees should also be part of a specifically designed ESOP scheme for them which not only provides sense of ownership and participation to them but also work as a tool to retain them.

Both the Schemes contemplate grant of Options to the eligible employees which upon vesting shall qualify for exercise entitling the underlying shares upon payment of exercise price and satisfaction of applicable taxes. The eligible employees may sell the shares as per provisions of the schemes and realize benefit.

The Committee shall administer both the schemes. All questions of interpretation of the schemes shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the schemes.

#### **b) Total number of Options to be granted under the respective schemes:**

**Scheme-I:** Maximum number of options that can be granted is 45,00,000 (Forty-five Lakhs) Options to the eligible employees under Scheme-I.

**Scheme-II:** Maximum number of options that can be granted is 5,00,000 (Five Lakhs) Options to the eligible employees under Scheme-II.

Following is the summary of BIKAJI ESOP-I 2021 and ESOP-II 2021:

S. No.	Particulars	Scheme-I	Scheme-II
1.	Total Option that can be granted	45,00,000	5,00,000
2.	Options granted	8,45,500	2,05,050
3.	Options lapsed	44,950	49,550
4.	Options exercised	-	-
5.	Options outstanding	8,00,550	1,55,500



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Each Option when exercised would be converted into one equity share of face value of Re.1/- each fully paid-up under the respective schemes. No amount shall be payable by an option grantee at the time of grant of Options and further amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the respective schemes.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

### **c) Identification of classes of employees entitled to participate under the respective schemes:**

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (c) an Employee as defined in clauses (a) or (b) of a Group Company including Subsidiary Company or Associate Company, in India or outside India, or of a Holding Company but does not include:
  - (i) an Employee who is a Promoter or a person belonging to the Promoter Group; or
  - (ii) a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

### **d) Appraisal process for determining the eligibility of the employees to employee stock options under the respective schemes:**

The eligible employees as per the criteria determined by the Committee can be granted Options based on loyalty, performance-linked parameters such as work performance, work experience, role and functions of the employee, Company performance, performance potential for future contribution, merit, conduct, business performance and such other parameters as may be decided by the Committee from time to time.

### **e) Requirements of vesting and period of vesting under the respective schemes:**

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).



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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Options granted under both the Schemes shall vest after 1 (one) year from the date of Grant of such Options, subject to the conditions mentioned below:

- The Options shall not vest for a period of one year after grant. After the expiry of one year, the vesting of Options shall take place subject to continued employment with the Company.
- The Committee may, at its discretion, specify certain performance parameters subject to which the options would vest. Option may be granted to an Employee without any requirement of minimum continuous employment/services with the Company or its subsidiaries before a Grant.
- The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.
- The specific vesting conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

**f) The maximum period within which the Options shall be vested under the respective schemes:**

Scheme-I: The Options granted shall vest in not more than 5 (five) years from the date of grant of such Options.

Scheme-II: The Options granted shall vest in not more than 5 (five) years from the date of grant of such Options.

**g) The exercise price or pricing formula under the respective schemes:**

Scheme-I: The exercise price shall be equal to the Fair Market Value governed as per applicable SEBI SBEBSE Regulations. Notwithstanding the foregoing, the Exercise Price may be changed by the Committee, from time to time for any reasons including re-pricing of Options is required, if the scheme is/was rendered unattractive due to fall in the price of the Shares.

Scheme-II: The exercise price shall be equal to the face value of share that is Rs. 1 per share. Notwithstanding the foregoing, the exercise price may be changed by the Committee, from time to time in case of any change in the face value of the shares or for any other reasons as the Committee may deem appropriate.

Notwithstanding the above, in no case the Exercise Price be lower than the face value of equity shares of the Company.

**h) The exercise period and the process of exercise under respective schemes:**

In case of continuation of employment, the Options granted shall be capable of being exercised within a period of 7 (Seven) years from the date of vesting of the respective Options. However, in case of cessation of employment, shorter exercise periods have been prescribed details of which are specified in the respective schemes.

The Eligible Employees shall have the right to exercise all the Options vested at one time or at various points of time within the exercise period as provided in the respective Schemes. The employees



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eligible for exercise of vested Options shall apply to the Company in a mode and manner that shall be communicated to the employees individually at the time of exercise. The employee is required to pay exercise price and applicable taxes for the purpose of exercise of Options. However, the Committee may at its discretion arrange for funding of exercise price, taxes and other charges as though fit.

**i) Lock-in period under respective schemes:**

The shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of the Company's shares.

**j) Maximum number of Options to be offered and issued per employee and in aggregate, if any under the respective schemes:**

Scheme-I: The maximum quantum of Options that can be granted per employee shall not exceed 100,000 (One Lakh) and in aggregate shall not exceed the total number of Options reserved under Scheme-I.

Scheme-II: The maximum quantum of Options that can be granted per employee shall not exceed 10,000 (Ten Thousand) and in aggregate shall not exceed the total number of Options reserved under Scheme-II.

**k) Maximum quantum of benefits to be provided per Employee under the respective schemes:**

Apart from grant of Options as stated above, no monetary benefits are contemplated under both the schemes. The maximum quantum of benefit shall correlate to maximum number of Options that may be granted to per employee, per grant and in aggregate.

**l) Whether the schemes provide conditions for grant, vesting and exercise of options, benefits in case of employees who are on long leave:**

The Nomination and Remuneration Committee shall in accordance with the schemes and applicable laws determine the procedures and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave.

**m) Whether the schemes are to be implemented and administered directly by the Company or through a trust:**

Both the schemes shall be implemented directly without trust route for the time being.

Provided that in case circumstances so warrant in future, either Scheme-I or Scheme-II or both, as decided, may be implemented through a trust route subject to obtaining of prior approval of the shareholders of the Company by way of a special resolution and subject to the condition that such change in the route of implementation shall not be prejudicial to the interests of the employees.





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**n) Whether the schemes involve new issue of shares by the Company or secondary acquisition by the trust or both:**

The schemes contemplate primary shares as of now.

However, in case, the Company would contemplate use of secondary shares to be acquired by trust, the Company shall obtain prior approval of the members of the Company as required under the applicable laws.

**o) The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

There is no contemplation of loan as the schemes shall be implemented directly by the Company for the time being.

**p) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):**

There is no contemplation of use of shares from secondary acquisition for the time being.

**q) Method of option valuation under both the schemes:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted. However, the Company may use any other method for valuation of Options as required under accounting standards notified by competent authorities.

**r) The conditions under which Options vested in employees may lapse:**

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment (explained in detail in respective schemes) unless otherwise determined by the Committee. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

**s) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:**

The Options can be exercised as per provisions of the respective schemes as stated below:

Sl. No.	Scenarios of separations	Exercisability of Options
1	Death while in employment	All the Unvested Options granted under the schemes till his/her death shall vest immediately, with effect from the date of his/her death. Accordingly, all Vested Options including the Options vested as aforesaid may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (one) year from the date of death.



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Sl. No.	Scenarios of separations	Exercisability of Options
2	Separation due to Permanent Disability	All the Unvested Options granted under the schemes as on the date of Permanent Incapacity, shall vest in him/her immediately on that day. Accordingly, all Vested Options including the Options vested as aforesaid may be Exercised by the Option Grantee immediately after Permanent Disability but in no event later than 1 (one) year from the date of such event.
3	Separation due to Retirement	All the Unvested Options as on date of Retirement shall continue to vest as per Vesting schedule as originally prescribed even after date of Retirement unless otherwise decided by the Committee as per relevant policy, if any, and provisions of the then prevailing Applicable Laws. All the Vested Options can be Exercised within a period of 1 (one) year from the date of (i) Retirement, or (ii) Vesting, whichever is later.
4	Resignation or termination (other than due to material breach of Company Policies/ Terms of Employment or other than due to misconduct)	All Vested Options as on date of resignation or termination can be Exercised within a period of 6 (six) months from the date of submission of resignation or date of termination, as the case may be. All the Unvested Options as on that date shall stand cancelled forthwith.
5	Termination of employment due to material breach of Company Policies/ Terms of Employment or due to misconduct (determined by the Committee)	All the Vested Options and Unvested Options which were not Exercised shall stand terminated with effect from the date of such termination. However, if the Committee determines otherwise, the Vested Options can be exercised within a period of 3 (three) months from the date of the termination.
6	Separation from employment due to deputation/ transfer of the Employee to a Group Company at the behest of the Company	All the Vested Options on the date of separation shall be exercisable as if the employment is continuing. All the Unvested Options on the date of separation shall continue to vest as per the terms of the Grant.
7	Separation due to reasons other than those mentioned above	All the Vested Options on the date of separation can be exercised within such period as may be determined by the Committee.

**t) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the respective schemes:**

Subject to the provisions of the applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the respective schemes if to be undertaken at any time by the Company, and the applicable terms and conditions including:



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- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the Company may buy-back in a financial year

### **u) Disclosure and Accounting Policies for the respective schemes:**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of shares of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEBSE Regulations.

### **v) Certificate from Secretarial Auditors for the respective schemes:**

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Schemes have been implemented in accordance with the SEBI SBEBSE Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Schemes, in the manner specified under the SEBI SBEBSE Regulations.

### **w) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the resolution set out at Item Nos. 1 to 4 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or stock options that are granted or may be granted to them under the ESOP Scheme.

### **ITEM NO. 5**

The Board of Directors and the Shareholders of the Company via resolution passed on December 08, 2021 and December 30, 2021 respectively, had adopted new set of Articles of Association (AOA) of the Company. Current AOA comprises of two parts, Part I and Part II which, unless otherwise requires, co-exist until the listing of the Company.



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For the period till listing, both the AOA i.e Part I & Part II co-exists and applicable to the Company and post listing only Part I shall be operative and Part II shall automatically stand terminated.

However, Article 14.2 of Part II of the AOA depicts as under–

“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 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 1 and Investor 5A will retain its right to appoint 1 (one) nominee on the Board of the Company.”

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.

Mr. Sachin Kumar Bhartiya has been associated with the Company since April 11, 2014 as Non-Executive, Non-Independent Director of the Company. Mr. Sachin Kumar Bhartiya is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 nor debarred from holding the office of Director pursuant to any SEBI Order any other regulatory authorities.

The Company has received from Mr. Sachin Kumar Bhartiya following documents:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Sachin Kumar Bhartiya (DIN: 02122147) as a Non-Executive, Non-Independent Director and further recommended the same to the Shareholders for their approval. The Board considers that his association as a Non-Executive, Non-Independent Director will be beneficial to and in the interest of the Company, as he has necessary expertise, knowledge and business acumen to drive the business and create value for its all stakeholders.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

In terms of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mr. Sachin Kumar Bhartiya for the office of Director.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- A.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the notice for the approval of the Members of the Company.



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None of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, except Mr. Sachin Kumar Bhartiya and his relatives to the extent of their shareholding interest in the Company in the resolution set out at Item No. 5.

**By order of the Board of Directors**

**For BIKAJI FOODS INTERNATIONAL LIMITED**

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

**Date: January 25, 2023**  
**Place: Plot No. E-558-561, C-569-572, E-573-577, F-585-592,**  
**Karni Extension, RIICO Industrial Area,**  
**Bikaner, Rajasthan India-334004**



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### **Annexure -A**

**Brief details of Mr. Sachin Kumar Bhartiya seeking re-appointment under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India**

<b>Name of Director</b>	Mr. Sachin Kumar Bhartiya
<b>Age</b>	44 Years
<b>DIN</b>	02122147
<b>Qualification</b>	Bachelor's degree of commerce from the University of Calcutta and also a member of the Institute of Chartered Accountants of India (ICAI)
<b>Experience</b>	13 years of experience. Out of this, he has spent over 9 years as a Non-Executive, Non-Independent Director with the Company
<b>Date of First appointment on the Board</b>	April 11, 2014
<b>Terms and Conditions of Re-appointment</b>	Non -Executive and Non-Independent Director, not liable to retire by rotation
<b>Details of remuneration sought to be paid and the remuneration last drawn by such person</b>	Not Applicable
<b>Shareholding in the Company</b>	Lighthouse India Fund III Limited, India 2020 Maharaja Limited and Trustee of Lighthouse India III Employee Trust hold 67,42,070, 60,55,483 and 74,750 equity shares, respectively. Together, they are holding 1,28,72,303 equity shares in the Company.  Mr. Sachin Kumar Bhartiya has interest in Lighthouse India Fund III, Limited and India 2020 Maharaja Limited.
<b>No. of Board Meetings attended during the year</b>	Board Meetings held during the Financial Year 2022-23 is 6 (Six) and out of this, he has attended 4 (Four) meetings.
<b>Directorships, Membership/ Chairmanship of Committees of other Company's Boards</b>	<b>Directorship:</b> <ol style="list-style-type: none"><li>1. Dhanuka Agritech Limited</li><li>2. Indian Herbs Specialities Private Limited</li><li>3. Lighthouse AMC Private Limited</li><li>4. Lighthouse Advisors (India) Private Limited</li><li>5. Ploutus Advisors India Private Limited</li></ol>





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	<p>6. Indorama India Private Limited</p> <p><b>Membership of Committees of the Board</b></p> <p>Bikaji Foods International Limited</p> <ol style="list-style-type: none"> <li>1. <b>Audit Committee</b></li> <li>2. <b>Nomination and Remuneration Committee</b></li> <li>3. <b>Corporate Social Responsibility Committee</b></li> <li>4. <b>Stakeholder Relationship Committee</b></li> <li>5. <b>Risk Management Committee</b></li> </ol> <p>Dhanuka Agritech Limited</p> <ol style="list-style-type: none"> <li>1. <b>Audit Committee</b></li> <li>2. <b>Nomination and Remuneration Committee</b></li> </ol>
<p><b>A Brief Resume of the Director</b></p>	<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. He has over 13 years of experience in private equity and portfolio management services. He has been a Director in our 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.</p>
<p><b>Nature of expertise in specific functional areas</b></p>	<p>Private equity, Portfolio management services and Strategic Management etc.</p>
<p><b>Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se</b></p>	<p>N.A.</p>
<p><b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b></p>	<p><b>Directorship in Listed entities</b></p> <ol style="list-style-type: none"> <li>1. Bikaji Foods International Limited</li> <li>2. Dhanuka Agritech Limited</li> </ol> <p><b>Membership of Committees of the Board</b></p> <p>Bikaji Foods International Limited</p> <ul style="list-style-type: none"> <li>• <b>Audit Committee</b></li> <li>• <b>Nomination and Remuneration Committee</b></li> <li>• <b>Corporate Social Responsibility Committee</b></li> <li>• <b>Stakeholder Relationship Committee</b></li> <li>• <b>Risk Management Committee</b></li> </ul>



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	Dhanuka Agritech Limited <ul style="list-style-type: none"><li>• <b>Audit Committee</b></li><li>• <b>Nomination and Remuneration Committee</b></li></ul>
Name of listed Entities from which the Director has resigned in the last three (3) years	Stylam Industries Limited