



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE INVESTMENT COMMITTEE OF IIFL SPECIAL OPPORTUNITIES FUND -SERIES 3 HELD ONLINE USING MICROSOFT TEAMS ON 8<sup>th</sup> DECEMBER 2021**

The Investment Committee approved Offer for sale by the Fund in M/s Bikaji Foods International Limited and passed the following resolution:

**“RESOLVED THAT** approval of the members of the Investment Committee be and is hereby accorded to IIFL Special Opportunities Fund – Series 3 for Offer for sale (“OFS”) of Bikaji Foods International Limited, for upto 64.4% of shares held. The Scheme will offer the following number of shares in OFS at the time of Bikaji Foods International Limited IPO.

Series Name	Equity Shares Held	OFS at 64.4%
IIFL Special Opportunities Fund -Series 3	1,515,100	976,179

**RESOLVED FURTHER THAT** Head – Compliance, Head -Legal, the Fund Manager and Head – Private Equity be and are hereby severally authorized to sign, file, submit, execute and register all documents, agreements, applications, verifications, and to do all such acts, deeds and things as deemed necessary for this transaction.

**RESOLVED FURTHER THAT** any of the Fund Manager, Head – Compliance, Compliance Officer, Head – Legal and Head -Private Equity be and are hereby authorized to submit the certified true copy of this resolution to any authority or person(s), as may be required in this connection.”

There being no other matter for discussion, the meeting concluded with vote of thanks to the chair.

**Date: 8<sup>th</sup> DECEMBER 2021**

**Place: Mumbai**

  
Chairman

**IIFL ASSET MANAGEMENT LIMITED**  
(FORMERLY KNOWN AS INDIA INFOLINE ASSET MANAGEMENT COMPANY LIMITED)

Corporate & Registered Office:  
6<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)  
[www.iiflamc.com](http://www.iiflamc.com)

CIN: U74900MH2010PLC201113



## CONSENT LETTER

**Date: 19<sup>th</sup> February 2022**

**To:**

**The Board of Directors  
Bikaji Foods International Limited**

F 196 -199, F 178 & E 188  
Bichhwal Ind. Area,  
Bikaner - 334006  
Rajasthan, India

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai 400025  
Maharashtra, India

**IIFL Securities Limited**

10<sup>th</sup> floor, IIFL Centre, Kamala Mills,  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai – 400 013  
Maharashtra, India

**Intensive Fiscal Services Private Limited**

914, Raheja Chambers  
Free Press Journal Marg, Nariman Point  
Mumbai - 400 021  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. 27,  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(JM Financial Limited, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, Kotak Mahindra Capital Company Limited are appointed in relation to the Offer and are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

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**Re: Proposed initial public offering of equity shares of face value of ₹1 each (the “Equity Shares”) of Bikaji Foods International Limited (the “Company” pursuant to an offer for sale of Equity Shares by certain existing shareholders of the Company (, the “Offer”)**

We, IIFL Special Opportunities Fund – Series 3 are a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund, CIN U74900MH2010PLC201113, having our registered office at 6th floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 and registered with Securities and Exchange Board of India under the provisions of SEBI (Alternative Investment Funds) Regulations, 2012 (registration no. IN/AIF2/12-13/0015) as Category II Alternative Investment Fund (the “**Selling Shareholder**”), and holding a permanent account number (PAN) AABTI4571K, hold 15,15,100 Equity Shares, representing 0.61% of the pre-Offer paid up Equity Share capital of the Company, hereby consent to the inclusion of 9,76,179 equity shares (“**Equity Shares**”) constituting 0.39% of the pre-Offer paid up equity share capital of the Company (the “**Offered Shares**”), as part of the offer for sale in the Offer (the “**Offer for Sale**”), to be offered for cash at such price per Equity Share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.

As mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (together with the DRHP and RHP, the “**Offer Documents**”) and the agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the “**SEBI**”), and the relevant stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and of any other regulatory authority, if required.

We confirm that we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents, agreements, certificates and confirmations in connection with the Offer, and a certified true copy of the resolution of the investment committee is attached herewith as **Annexure 1**.

We consent to the inclusion of our name and our details as set out in **Annexure 2**, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with SEBI, the Red Herring Prospectus to be filed with the Registrar of Companies, the Prospectus which the Company intends to issue in respect of the Offer and such other documents as may be required to be issues in relation to the Offer (collectively, the “**Offer Documents**”) in any Offer related material. We also hereby authorize the issue of these Offer Documents and the delivery of a copy of this letter to the Registrar of Companies, if required, pursuant to Section 26 of the Companies Act, 2013, or any other regulatory authority, as may be required. We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from us, the above information shall be considered updated.

This letter may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Rajasthan at Jaipur the relevant Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation, after seeking our prior consent.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

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Sincerely,

A handwritten signature in blue ink, appearing to read "Anshuman Goenka".

**For and on behalf of the IIFL Special Opportunities Fund – Series 3**

**Name:** Mr. Anshuman Goenka

**Designation:** Head, Private Equity

**Date:** 19<sup>th</sup> February, 2022

Encl: Annexure 1: Investment Committee Resolution  
Annexure 2: Details of Selling Shareholder

CC:

**Khaitan & Co**

One World Center  
10th and 13th Floor, Tower 1C  
841, Senapati Bapat Marg  
Mumbai – 400 013  
Maharashtra, India

**J. Sagar Associates**

Vakils House  
18 Sprott Road  
Ballard Estate,  
Mumbai - 400 001  
Maharashtra, India

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 04932

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**Annexure 1**

***[Investment Committee Resolution]***

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## Annexure 2

### Details of the Selling Shareholder

We are a Close Ended scheme of IIFL Private Equity Fund, a Category II Alternative Investment Fund, CIN U74900MH2010PLC201113, and registered with Securities and Exchange Board of India, having our registered office at 6th floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013. We are engaged in the business of Private Equity. PAN No of our scheme is AABTI4571K.

Telephone No.: +91 22 48761888

Company Registration Number: U74900MH2010PLC201113

The details of our Trustee is: IIFL Trustee Limited

### Details of the build-up of our shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
1.	151,510	16-05-2018	1255.28	Bank	NA
	<b>Total: 151,510</b>				

Pursuant to the Shareholder's resolution dated October 22, 2021, the face value of the equity shares of the Company was split from ₹10 each into ₹1 each and consequently the issued and paid-up equity share capital of the Company stood altered from ₹249,949,880 (divided into 24,994,988 equity shares of ₹10 each) to ₹249,949,880 (divided into 249,949,880 Equity Shares of ₹1 each) and the record date was fixed for sub-division of Equity Shares as November 22, 2021.

Post split, we own 15,15,100 Equity Shares of ₹1 each.

### Details of the Equity Shares offered is as follows:

S. No.	Number of shares	Date of acquisition
1.	9,76,179	16-05-2018
	<b>Total: 9,76,179</b>	

The average cost of acquisition of the Equity Shares held by IIFL Special Opportunities Fund – Series 3 is:

Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
15,15,100	125.53

The weighted average price of the Equity Shares acquired by IIFL Special Opportunities Fund -Series 3 during last one year prior and three years to filing of the Draft Red Herring Prospectus is: NIL

Specimen signatures of authorised signatories:



Mr. Anshuman Goenka

Head – Private Equity

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