

Annexure 1

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVESTMENT COMMITTEE OF AVENDUS FUTURE LEADERS FUND I IN ITS MEETING HELD ON FEBRUARY 08, 2022 VIA EMAIL**

**SALE OF UPTO 1,215,665 EQUITY SHARES OF BIKAJI FOODS INTERNATIONAL ("Bikaji Foods"/"Company") in the Company's Initial Public Offer ("IPO") by way of an Offer For Sale ("OFS")**

**"RESOLVED THAT** the Committee hereby takes on record the Exit Note circulated by the deal team on February 04, 2022 regarding the sale of upto 1,215,665 equity shares of Bikaji Foods by way of an OFS in the Company's upcoming IPO. The committee hereby approves the recommendation in the Exit Note regarding the proposal for sale of equity shares in Bikaji Foods, on the terms and conditions placed before this meeting and taken on record by the Committee.

**RESOLVED FURTHER THAT** any one of Mr. Ritesh Chandra, Mr. Ranu Vohra, be and are hereby severally authorized and empowered to make such changes as may be deemed necessary and finalize the terms and conditions of the said investment proposal and approve the same thereof upon fulfillment of applicable terms and conditions.

**RESOLVED FURTHER THAT** any one Mr. Ritesh Chandra, Mr. Ranu Vohra, be and are hereby authorized severally to execute all necessary documents to give effect to the above resolution and to do all acts, deeds, matters and things as may be necessary in this regard and also certify a copy of this resolution."

**For Avendus Future Leaders Fund I**



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**Authorised Signatory**

**Avendus PE Investment Advisors Private Limited**

Regd. Office :The IL&FS Financial Centre, 6th floor, C & D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India .T: +91 22 6646 0050 /6646 0950 F: +91 22 6648 0040

CIN: U65990MH2009PTC191437, [www.avendus.com](http://www.avendus.com)

**CONSENT LETTER**

**Date:** 19 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)

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

We, Avendus PE Investment Advisors Private Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 in our capacity as investment manager of Avendus Future Leaders Fund I, with Vistra ITCL (India) Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001, as trustee– (the “**Selling Shareholder**”), incorporated under the laws of India, and holding a permanent account number (PAN) AAITA5414G, hold 2,431,330 Equity Shares, representing 0.972 % of the pre-Offer/[paid-up] Equity Share capital of the Company, hereby consent to the inclusion of 1,215,665 equity shares (“**Equity Shares**”) constituting 0.486 % 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.

Pursuant to the resolution passed by the investment committee dated February 8, 2022, we confirm on behalf of the Selling Shareholder that it has 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 is attached herewith as **Annexure 1**.

On behalf of the Selling Shareholder, we consent to the inclusion of the name and the details of the Selling Shareholder 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.

**Avendus PE Investment Advisors Private Limited**

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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.

Sincerely,

**For and on behalf of the Selling Shareholder**



Avendus PE Investment Advisors Private Limited (in its capacity as Investment Manager)  
**Name:** Ritesh Chandra

**Designation:** Executive Director, Avendus PE Investment Advisors Pvt Ltd

**Date:** 19 February 2022

Encl: Annexure 1: Resolution of the Investment Committee  
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,

**Avendus PE Investment Advisors Private Limited**

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Mumbai - 400 001  
Maharashtra, India

**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 04932

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**For Avendus Future Leaders Fund I**



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**Authorised Signatory**

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**Annexure 2**

**Details of the Selling Shareholder**

The Selling Shareholder is a scheme of Avendus Structured Credit Investment Trust (“Trust”) is organised as a contributory determinate trust established under the Indian Trusts Act, 1882 and its Indenture is registered under the Registration Act, 1908. The Trust is registered with the Securities and Exchange Board of India as a Category II AIF under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. The Trustee of the Selling Shareholder is Vistra ITCL (India) Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001. The Selling Shareholder is represented by its Investment Manager, Avendus PE Private Limited having its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.

PAN No is AAITA5414G.

Telephone No.: +91 9811055333

AIF Registration: IN/AIF2/17-18/0341

**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	155,605	23 May 2019	24,00,00,483.85	Purchase of shares from existing shareholders	NA
2	69,625	23 August 2019	11,00,86,869.00	Purchase of shares from existing shareholder	NA

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3	17,903	18 October 2019	2,87,29,643.00	Purchase of shares from existing shareholder	NA
<b>Total</b>	<b>243,133</b>		<b>37,88,16,995.85</b>		

Pursuant to the Shareholder's resolution dated October 22, 2021, the face value of the equity shares of our Company was split from ₹10 each into ₹1 each and consequently the issued and paid-up equity share capital of our 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 2,431,330 Equity Shares of ₹1 each.**

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

S. No.	Number of shares	Date of acquisition
1	1,215,665	23 May 2019
<b>Total</b>	<b>1,215,665</b>	

The average cost of acquisition of the Equity Shares held by me is:

Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
2,431,330	155.81

The weighted average price of the Equity Shares acquired by me during last one year prior and three years to filing of the Draft Red Herring Prospectus is:

Number of Equity Shares acquired	Weighted average cost of acquisition of Equity Shares acquired from 23 May 2019 till 18 Oct 2019 (in ₹)
2,431,330	155.81

Specimen signatures of authorised signatories:

1. 

Ritesh Chandra, Executive Director, Avendus PE Investment Advisors Pvt Ltd

**CERTIFICATE FROM THE CORPORATE SELLING SHAREHOLDER**

**Avendus PE Investment Advisors Private Limited**

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