

INDIA 2020 MAHARAJA, LIMITED
(the "Company")

**EXTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY
HELD AT THE REGISTERED OFFICE, SUITE 218, 22 ST GEORGES STREET, PORT
LOUIS, MAURITIUS ON 18 FEBRUARY 2022 AT 17:00 (MAURITIUS TIME)**

"3. PROPOSED INITIAL PUBLIC OFFERING OF BIKAJI FOODS INTERNATIONAL LIMITED

After due deliberation, **IT WAS RESOLVED THAT:**

- (a) the offer for sale of up to 12,110,967 equity shares of INR 1 each of Bikaji Foods International Limited ("Bikaji") held by the Company, in the proposed IPO of Bikaji be approved;
- (b) any one of Mrs. Marie Estelle Corinne L'Ecluse, Mr. Jean Thierry Fabrice Arlapen or Mrs. Savinilorna Payandi-Pillay Ramen, the directors of the Company, be authorised to sign the KYC documents and agreements in connection with the proposed IPO, including any agreements with the global coordinating book running lead managers; and
- (c) any one of Mrs. Marie Estelle Corinne L'Ecluse, Mr. Jean Thierry Fabrice Arlapen or Mrs. Savinilorna Payandi-Pillay Ramen, the directors of the Company, be authorised to execute any related documents to give effect to the above resolutions, for and on behalf of the Company."

Date: 21 February 2022

CERTIFIED TRUE EXTRACT OF THE ORIGINAL



For India 2020 Maharaja, Limited

Name: Fabrice Arlapen

Title: Director



India 2020 Maharaja, Limited

CONSENT LETTER

Date: 18 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

7th 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

10th 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

1st 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”) pursuant to an offer for sale of Equity Shares by certain existing shareholders of the Company (, the “Offer”)

We, India 2020 Maharaja Limited, (the “**Selling Shareholder**”), incorporated under the laws of Mauritius, having our registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius and holding a permanent account number (PAN) AADC15069D, hold 18,166,450 Equity Shares, representing 7.28% of the pre-Offer equity share capital of the Company., hereby consent to the inclusion of 12,110,967 equity shares (“**Equity Shares**”) constituting 4.85% of the pre-Offer equity share capital of the Company

India 2020 Maharaja, Limited

(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 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 hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

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.

India 2020 Maharaja, Limited

Sincerely,



For and on behalf of the Selling Shareholder

Name: Jean Thierry Fabrice Arlapen

Designation: Director

Date: 18 February 2022

Encl: Annexure 1: Board 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

India 2020 Maharaja, Limited

Annexure 1

Board Resolution Attached

India 2020 Maharaja, Limited

Annexure 2

Details of the Selling Shareholder

We are a private company limited by shares, incorporated on January 20, 2014 at Republic of Mauritius, with our registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius. We are engaged in the business of investing in fast-growing companies focused on the Indian consumer sector. Our PAN No is AADC15069D.

Telephone No.: (230) 212 9800

Company Registration Number: 120489 C1/GBL

The directors on our board are as follows:

- i. Jean Thierry Fabrice Arlapen;
- ii. Marie Estelle Corinne L'Ecluse;
- iii. Savinilorna Payandi – Pillay Ramen; and
- iv. Brian Paul Larcombe.

The details of our shareholders are as follows:

Class of shares: Participating

| S. No | Name of the shareholder | No. of shares | % of total holding |
|-------|--------------------------------|---------------|--------------------|
| 1. | India 2020 Fund II, Limited | 635.09 | 67.11% |
| 2. | Hana Investment Company W.L.L. | 311.32 | 32.89% |
| | Total | 946.41 | 100% |

Class of shares: Management

| S. No | Name of the shareholder | No. of shares | % of total holding |
|-------|-----------------------------|---------------|--------------------|
| 1. | India 2020 Fund II, Limited | 100 | 100% |
| | Total | 100 | 100% |

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. | 2,755,583 | 11-Apr-2014 | 850,000,000 | Cash | Preferential Allotment |
| 2. | 162,093 | 13-May-2014 | 50,000,000 | Cash | Preferential Allotment |
| 3. | (482,703) | 16-May-2018 | 605,927,422 | Cash | Transfer |
| 4. | (162,572) | 16-May-2018 | 204,073,380 | Cash | Transfer |
| 5. | (139,396) | 23-May-2019 | 215,000,209 | Cash | Transfer |
| 6. | (87,528) | 23-May-2019 | 135,000,561 | Cash | Transfer |
| 7. | (228,832) | 28-Feb-2020 | 400,000,625 | Cash | Transfer |
| Sub-Total | 1,816,645 | | | | |
| | 18,166,450 | 22-Nov-2021 | N.A. | N.A. | Split |
| Total: | 18,166,450 | | | | |

India 2020 Maharaja, Limited

Details of the Equity Shares offered is as follows:

| S. No. | Number of shares | Date of acquisition |
|--------|--------------------------|---------------------|
| 1. | 12,110,967 | 11-Apr-2014 |
| | Total: 12,110,967 | |

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 ₹) |
|------------------------------|---|
| 18,166,450 | 30.85 |

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 during last one year prior and three years to filing of the Draft Red Herring Prospectus (in ₹) |
|----------------------------------|---|
| Nil | N.A. |

Specimen signatures of authorised signatories:

1. 

Jean Thierry Fabrice Arlapen
Director

2. 

Marie Estelle Corinne L'Ecluse
Director

3. 

Savinilorna Payandi – Pillay Ramen
Director