



- d. In the event of Acquirer 2 undertaking a change of Control transaction in the Target Company, then he shall have the right (exercisable at his discretion) (the "Drag Right") to require Acquirer 1 (the "Dragged Shareholder"), to Transfer all of the Equity Shares ("Dragged Securities") held by him to the relevant Person(s) (the "Prospective Purchaser") in the manner provided ("Drag Sale").
- e. It is agreed that any and all Equity Shares of the Target Company are validly tendered during the course of the Tendering Period of the Open Offer shall be acquired by Acquirer 2 and that Acquirer 1 shall not acquire any Equity Shares of the Target Company validly tendered in the Open Offer.
- f. Acquirer 2 shall appoint a scheduled commercial Bank as an escrow agent (the "Escrow Agent") and furnish a bank guarantee for, and / or deposit in cash, such minimum escrow amount within the timelines required under the SEBI SAST Regulations. It is agreed that the amounts to be deposited in the Open Offer Escrow Account (by way of bank guarantee or cash) shall be deposited by Acquirer 2.
- iii) The payment to the eligible Public Shareholders that have validly tendered in the Offer will be made in cash.
- iv) The prime objective and purpose of entering into SHA is to reclassify Acquirer 1 as promoter of the Target Company. The Acquirer 1 along with Existing Promoter Group will continue to undertake the existing business of the Target Company with their expertise and intends to grow the business of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- i) The present and proposed shareholding of the Acquirers and the PAC in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirers and the PAC		Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10 <sup>th</sup> Working Day after closing of tendering period)
Acquirer 1	No. of Equity Shares	64,26,660	Nil	Acquirer 1 does not propose to acquire any Equity Shares validly tendered in the Open Offer. On and from the completion of Underlying Transaction and Open Offer, Acquirer 1 shall continue to hold 64,26,660 Equity Shares i.e. 10.99% of the Voting Share Capital of the Target Company.
	% of Voting Share Capital	10.99%	N.A.	
Acquirer 2	No. of Equity Shares	17,02,250	Nil	On and from the completion of Underlying Transaction and Open Offer (and assuming no Equity Shares are tendered by the Eligible Public Shareholders in the Open Offer), the Acquirer 2 would in the aggregate hold 17,02,250 Equity Shares representing 2.91% of the Expanded Voting Share Capital of the Target Company. The Acquirer 2 would in the aggregate hold 2,07,42,932 Equity Shares representing 28.32% Expanded Voting Share Capital of the Target Company and 35.46% of the Voting Share Capital of the Target Company.
	% of Voting Share Capital	2.91%	N.A.	
PAC	No. of Equity Shares	Nil	Nil	PAC does not intend to acquire any Equity Shares validly tendered in the Open Offer.
	% of Voting Share Capital	Nil	Nil	

Apart from the above, the Acquirers and the PAC do not hold any Equity Shares.

### IV. OFFER PRICE

- i) The Equity Shares are listed on BSE and NSE. The Equity Shares have a Scrip Code 507552 on BSE and Scrip Symbol FOODSIN on NSE.
- ii) The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. April 1, 2023 to March 31, 2024 (both days included) on BSE and NSE was as under:

Stock Exchanges	No. of Equity shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company as on the date of PA i.e. April 09, 2024* (B)	Trading Turnover (as percentage of total listed Equity Shares) (A/B)
BSE	1,17,18,035	5,84,97,673	20.03%
NSE	12,49,20,141	5,84,97,673	213.55%

\*includes 15,03,760 Equity Shares allotted on April 1, 2024 pursuant to conversion of warrants and 2,30,260 Equity Shares allotted on April 5, 2024 under the Employees Stock Option Plan 2021 which are in the process of being listed on BSE and NSE.

- iii) Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.
- iv) The Offer Price of ₹147/- per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share for any acquisition of Equity Shares under the agreements attracting the obligation to make the Public Announcement of an Open Offer	Not Applicable
B	The volume-weighted average price paid or payable for acquisition by the Acquirers and the PAC during 52 weeks immediately preceding the date of PA	NA
C	The highest price paid or payable for any acquisition by the Acquirers and the PAC during 26 weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the stock exchange where maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	146.36
E	Where the shares are not frequently traded, price determined by the Acquirers/PAC and the Managers to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

- v) In view of the parameters considered and presented in the table above in the opinion of the Acquirers, the PAC and Managers to the Offer, the Offer Price of ₹147/- per Equity Share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI SAST Regulations.
- vii) As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirers and the PAC at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI

SAST Regulations. In the event of such revision, the Acquirers and the PAC shall make corresponding increase to the escrow amounts in accordance with regulation 18(5) of the SEBI SAST Regulations and the Acquirers and the PAC shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

- viii) The Acquirers and the PAC shall not acquire any Equity Shares between three Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, maybe done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirers and the PAC shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- ix) If the Acquirers and the PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- i) Total consideration payable by the Acquirer 2 to acquire up to 1,90,40,682 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹147/- per Equity Share, assuming full acceptance of the Offer, would be ₹279,89,80,254/- (Rupees Two Hundred Seventy-Nine Crore Eighty-Nine Lakh Eighty Thousand Two Hundred and Fifty-Four only) ("Maximum Consideration").
- ii) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer 2 has opened an Escrow Account under the name and style of "Foods & Inns Ltd-Open offer 2024 - Escrow Account" with Axis Bank Limited, at Ground Floor, Jalaram Bungalow Centre, Ganjwala Lane, Opposite Chamunda Circle, Pai Nagar, Borivali (West), Mumbai, Maharashtra 400092 ("Escrow Banker") and made therein a cash deposit of ₹ 70,00,00,000/- (Rupees Seventy Crores only) in the account in accordance with the Regulation 17(3)(a) of the SEBI SAST Regulations, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed vide a confirmation letter dated April 10, 2024 amongst the Acquirer 2, Managers to the Offer and Escrow Bank ("Escrow Agreement"), the Managers to the Offer has been duly authorized to operate and to realize the monies lying in the Escrow Account in terms of the SEBI SAST Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer 2 in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.
- iii) Acquirer 2 has confirmed that he has sufficient and adequate financial resources to fulfil the obligations under the Open Offer and has put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- iv) Acquirer 2 had entered into irrevocable loan arrangement of ₹ 315,00,00,000/- (Rupees Three Hundred and Fifteen Crores Only) ("Loan") from Borgos Multitrade LLP vide agreement dated April 4, 2024. The Acquirer 2 has given an undertaking to the Managers to the Offer to the effect that Loan is exclusively earmarked to fulfill the obligations of the Open Offer and to acquire the Offer Shares tendered in the Offer. The firm financing is higher than the Maximum Consideration.
- v) Mr. Nitin V. Kulkarni, Partner, (Membership No.:032651), APR & Associates Chartered Accountants (Firm Registration No.: 105409W), having office at 9, Zenab Niwas, L.J. Road, Dadar(W), Mumbai-400 028; Tel. No.: 9930049122; vide his certificate dated April 9, 2024 has certified that the Acquirer 2 has adequate resources to meet the financial requirements of the Open Offer.
- vi) Based on the aforesaid confirmations received from the APR & Associates Chartered Accountants, execution of loan agreement and the Escrow Banker regarding credit of escrow amount, the Managers to the Offer are satisfied about the ability of the Acquirer 2 to implement the Offer in accordance with the SEBI SAST Regulations. The Managers to the Offer confirm that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

### VI. STATUTORY AND OTHER APPROVALS

- i) To the best of the knowledge and belief of the Acquirers and the PAC, as on the date of this DPS, there are no statutory or other approval(s) required to implement the Offer. However, if any statutory or other approval(s) become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s).
- ii) In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In any case in the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Managers) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- iii) All Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserves the right to reject such Offer Shares.
- iv) The Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.
- v) Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- vi) In case of delay in receipt of any statutory approval(s) specified in this DPS or any other becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers and the PAC for payment of consideration to the Public Shareholders who have accepted the Offer within such period, subject to the Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI SAST Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and the Acquirers and the PAC will comply with provisions of SEBI SAST Regulations as applicable.

Activity	Day and Date*
1 Date of PA	Tuesday, April 9, 2024
2 Publication of DPS in newspapers	Thursday, April 18, 2024
3 Last date for Filing of draft letter of offer with SEBI	Thursday, April 25, 2024
4 Last date for public announcement of a competing offer	Friday, May 10, 2024
5 Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Friday, May 17, 2024
6 Identified Date*	Tuesday, May 21, 2024
7 Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 30, 2024
8 Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, June 3, 2024

Activity	Day and Date*
9 Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 3, 2024
10 Date of publication of advertisement for Offer opening	Tuesday, June 4, 2024
11 Commencement of tendering period ("Offer Opening Date")	Wednesday, June 5, 2024
12 Closure of tendering period ("Offer Closing date")	Wednesday, June 19, 2024
13 Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, July 3, 2024
14 Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday, July 10, 2024

\*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

\*The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft LOF will be received on Friday, May 17, 2024 (tentative). Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIEPT OF LETTER OF OFFER

- i) All Public Shareholders except Acquirers and the PAC, holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in the Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (xi) below for details in relation to tendering of Offer Shares held in physical form.
- ii) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- iii) The Open Offer will be implemented by the Acquirers and the PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI SAST Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- iv) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- v) The Acquirers and the PAC have appointed Infinity.com Financial Securities Ltd ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Infinity.com Financial Securities Ltd.;  
Communication Address: 1216, Maker Chamber V, Nariman Point, Mumbai 400 021;  
Contact Person: Dakshat Shah;  
Tel. No.: 022 6618 6633;  
Email ID: dakshats@pinc.co.in  
SEBI Reg No.: INZ000232136
- vi) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- vii) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- viii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- ix) In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- x) The LOF along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- xi) No indemnity is needed from unregistered Public Shareholders.
- xii) Procedure to be followed by the Public Shareholders holding equity shares in physical form: As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form shall be available in the LOF to be dispatched to all the Eligible Public Shareholders.

### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

### X. OTHER INFORMATION

- i) The Acquirers and PAC accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by Target Company, which has not been independently verified by the Acquirers or PAC or the Managers to the Offer).
- ii) The Acquirers and PAC also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.
- iii) In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
- iv) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in

### THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGERS TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

Issued on behalf of Acquirers and PAC by the Managers to the Offer		Registrar to the Open Offer
		
Inga Ventures Private Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India Tel. No.: +91 22 69886003; Fax No.: +91 22 26816020; Email: foodsandinns.oo@ingaventures.com;	Pioneer Investcorp Limited 1218, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021 Tel: +91 22 66186633, E-mail: projectfood@pinc.co.in Contact Person: Varun Jain SEBI Registration Number: INM00002988	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel. No.: +91 810 811 4949; Fax No.: +91 22 49186060; Email: foodsandinns.openoffer@linkintime.co.in; Contact Person: Ms. Pradnya Karanjekar SEBI Registration Number: INR000004058
For and on behalf of		
Sd/- Raymond Simkins Acquirer 1	Sd/- Milan Bhupendra Dalal Acquirer 2	Sd/- Borgos Multitrade LLP PAC

Place: Mumbai  
Date: April 16, 2024