

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND (4) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF

FOODS AND INNS LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 1,90,40,682 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("OFFER SHARES") AT A PRICE OF ₹ 147/- PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED) OF FOODS AND INNS LIMITED ("TARGET COMPANY") FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY RAYMOND SIMKINS ("RAYMOND" OR "ACQUIRER 1") AND MILAN BHUPENDRA DALAL ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), ALONG WITH BORGOS MULTITRADE LLP (DEEMED TO BE PERSON ACTING IN CONCERT WITH ACQUIRER 2 OR "PAC"), FOR THE PURPOSES OF THE OPEN OFFER (AS DEFINED) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by Inga Ventures Private Limited and Pioneer Investcorp Limited ("Managers" or "Managers to the Offer"), for and on behalf of the Acquirers along with the PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and (4) read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the public announcement ("PA") dated and submitted on April 9, 2024 with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"EPS" shall mean earnings per share.

"Equity Shares" shall mean fully paid-up equity shares of Target Company of face value of ₹1/- each.

"Existing Promoter Group" includes Milan Bhupendra Dalal, Promoter, alongwith members of promoter group i.e. Rekha Bhupendra Dalal, Veena M Dalal, Asim Bhupendra Dalal, Satyen Bhupendra Dalal, Aditi Asim Dalal, Devdutt Dalal, Avanti Asim Dalal, Gaurika Milan Dalal, Bhupendra Champaklal Dalal, Western Press Private Ltd., Cifco Limited, MPIL Corporation Limited and Satyajyoti Holdings Private Limited.

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th working day from the closure of the tendering period for the Open Offer i.e. 7,32,33,389 Equity Shares. This includes (i) existing voting share capital of *5,84,97,673 Equity Shares; (ii) 1,44,96,249 outstanding convertible warrants; and (iii) 2,39,467 employee stock options which have been granted and vested.

"Public Shareholders" shall mean all the equity shareholders of the Target Company who are or would be eligible to tender their Equity Shares in the Open Offer, excluding (i) Acquirers and the PAC; (ii) members of the Existing Promoter Group (iii) parties to the Shareholders Agreement (as defined below); and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i), (ii) and (iii) above pursuant to and in compliance with SEBI SAST Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Shareholders Agreement" or "SHA" refers to the agreement dated April 9, 2024 entered between Acquirer 1, Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Stock Exchanges" shall mean BSE and NSE.

"Voting Share Capital" shall mean existing total fully paid-up equity / voting share capital of the Target Company, i.e.* 5,84,97,673 Equity Shares as on date.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI") in Mumbai.

*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

I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER 1: Raymond Simkins

- Raymond Simkins, Acquirer 1, is an individual aged about 80 years.
- The office address is 14, Queen Annes Gate, SW1H 9AA, London.
- Acquirer 1 is a Non-Executive and Non-Independent Director of the Target Company. He has been associated with the Target Company since 1995. He holds a degree of M.E. from Buckingham Technical College. He is currently president of the Getz Group with interest throughout the Asia/Pacific region where he had been associated since 1966.
- As on the date of this DPS Acquirer 1 holds 64,26,660 Equity Shares i.e. 10.99% of the Voting Share Capital of the Target Company.
- Except being a Non-Executive and Non-Independent director and holding shares in the Target Company, Acquirer 1 does not have any interest in the Target Company and has no relationship with Acquirer 2. There is no relationship between Acquirer 1 and PAC. Further, upon consummation of the underlying transaction, the Acquirer 1 will become a promoter of the Target Company.
- The Acquirer 1 is part of Getz Group.
- The Net worth of Acquirer 1 is INR 1079.66 Million as on December 31, 2023, certified by way of a certificate dated March 15, 2024 issued by Carmelita Chua Lim, ISCA Singapore, Regional Finance having his office at 38C Jalan Pemimpin #04-01 Singapore 577180 and Certificate dated April 9, 2024 issued by APR & Associates Chartered Accountants (Firm Registration No.:105409W), Nitin V. Kulkarni partner of APR & Associates, Chartered Accountants, (Membership No.: 032651).
- As on the date of this DPS, Acquirer 1 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11 or section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer 1 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE ACQUIRER 2: Milan Bhupendra Dalal

- Milan Bhupendra Dalal, Acquirer 2, is an individual aged about 62 years.
- The residential address is 42 Chitrakoot, Altamount Road, Mumbai 400026.
- Acquirer 2 is the Managing Director and promoter of the Target Company. He holds a degree of Bachelor of Commerce from the University of Mumbai. He has four decades of experience in the various fields like stock broking, financial consultancy, M & A, travel agency, lifestyle retail, agro industry, manufacturing and export etc.
- As on the date of this DPS, Acquirer 2 holds 17,02,250 Equity Shares i.e. 2.91% of the Voting Share Capital of the Target Company.
- There is no relationship between Acquirer 2 and PAC except Acquirer 2 is borrower and PAC is lender and hence recognized as PAC for the purpose of this Open Offer and Acquirer 2 has no relationship with Acquirer 1. Except being a Managing Director and promoter holding shares in the Target Company, Acquirer 2 does not have any interest in the Target Company.
- The Acquirer 2 is not part of any Group.
- The Net worth of Acquirer 2 is INR 108.22 Million as on March 31, 2023, certified by way of a certificate dated October 05, 2023 issued by Atul D. Pandya, Membership no. 33930, M.D. Pandya & Associates having its office at 107-B, Anand Nagar, Forjet Street, Mumbai - 400 026.
- As on the date of this DPS, Acquirer 2 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11 or section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer 2 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

C. INFORMATION ABOUT THE PAC: Borgos Multitrade LLP

- PAC is a limited liability partnership incorporated on May 27, 2023 under the Limited Liability Partnership Act, 2008. The name of the LLP has not changed since incorporation.
- The registered office of PAC is situated at 20, Bhatia Niwas, 233/ 235, Samuel Street, Mumbai - 400 003.
- PAC is incorporated for doing business of trading, distributor, exhibitors, liaisoner and related activities. It is yet to commence the commercial operations.
- The capital contribution of the PAC as on March 31, 2024 is as under-

Sr. No	Name	Address	Amount of Contribution (Rs.)	% of Contribution
1	Halan Properties Private Limited	20, Bhatia Niwas, 233/235 Samuel Street, Mumbai - 400003	55,000	55.00%
2	Pune IT Space Solutions Private Limited	T-29-31 Bhosari, Industrial Estate, Bhosari, Pune - 411026	14,000	14.00%
3	Mr. Om Hari Mahabir Prasad Halan	Wing B, Flat no. 4504, DB Woods CHS. Ltd., Krishna Vatika Marg, Gokuldhara, Goregaon (East), Mumbai-400063	31,000	31.00%
	TOTAL		1,00,000	100.00

- Mr. Om Hari Mahabir Prasad Halan is the person in control of the PAC.
- Relationship of PAC with Acquirer 1 - There is no relationship between Acquirer 1 and PAC.
- Relationship of PAC with Acquirer 2 - Except being a lender to Acquirer 2 for the purpose of the Open Offer, there is no other relationship of PAC with Acquirer 2. In the capacity of being a lender to Acquirer 2, it has been recognized as PAC for the purpose of this Open Offer.
- PAC does not belong to any group.
- PAC does not hold any Equity Shares in the Target Company. The designated partners and partners do not have any interest in the Target Company. Further, as on the date of this DPS, there are no directors on the board of the Target Company representing the PAC. Further, PAC shall not acquire any Equity Shares of the Target Company validly tendered in the Open Offer.
- As on the date of this DPS, Neither PAC nor any of its designated partner have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- As on the date of this DPS, Neither PAC nor any of its designated partner have been categorized or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The key financial information of PAC based on its Balance Sheet, the state of affairs of the LLP as at March 31, 2024 and the Statement of Profit and Loss of the LLP for the year ended March 31, 2024 are as follows:

Particulars	For the period ended March 31, 2024 (Amount in ₹)
Total Revenue	-
Profit / (Loss) for the year	(6,490)
EPS	NA
Partners' Funds	30,20,43,828

D. INFORMATION ABOUT THE SELLERS: NA

*The parties have entered into Shareholders Agreement dated April 9, 2024 entered amongst Acquirer 1 and, the Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no purchase / sale of any Equity Shares.

E. INFORMATION ABOUT THE TARGET COMPANY: FOODS AND INNS LIMITED

i) The Target Company is presently known as Foods and Inns Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of change of name of the Target Company since its incorporation:

Sr. No	Name change of the Target Company	Date of Incorporation/ Change of Name	Registrar of Companies
1.	Country Inns Private Limited	October 11, 1967	Registrar of Companies, Maharashtra, Bombay
2.	Foods and Inns Private Limited	December 31, 1968	Registrar of Companies, Maharashtra, Bombay
3.	Foods and Inns Limited	December 31, 1970	Registrar of Companies, Maharashtra, Bombay

- The registered office of the Target Company is situated at Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai City, Mumbai, Maharashtra, India, 400038 and the Corporate Office is situated at J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038. The Corporate Identity Number of the Target Company is L55200MH1967PLC013837.
- The Target Company is primarily engaged, in the business of manufacturing of a variety of processed tropical fruit & vegetable pulps, purees, spices, spray dried powder, frozen foods and other value additive foods.
- The Equity Shares are presently listed on BSE (scrip code: 507552) and NSE (scrip symbol: FOODSIN). The ISIN of Equity Shares is INE976E01023. The Equity Shares are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.
- Summary of the audited consolidated financial statements for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023 and unaudited limited reviewed consolidated financial statement for period ended December 31, 2023 are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Period ended December 31, 2023 (Unaudited Limited reviewed)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Revenue	67,896.20	1,00,683.94**	63,860.64	38,143.07
Profit/(Loss) after Tax	3,149.48	4,740.96	1,529.09	393.03
Earnings per Equity Share (Basic)	5.94*	9.31	3.04	0.78
Earnings per Equity Share (Diluted)	5.11*	8.33	3.04	0.78
Net worth*	30,240.72	24,685.65	19,640.67	18,247.19

Not annualized

** includes Exceptional Income of Rs.532.32 Lakhs

*Net worth is calculated as per section 2(57) of the Companies Act, 2013

Source: Certificate dated April 9, 2024 issued by APR & Associates Chartered Accountants (Firm Registration No.:105409W), Nitin V. Kulkarni partner of APR & Associates, Chartered Accountants, (Membership No.: 032651)

F. DETAILS OF THE OFFER:

- This Open Offer is mandatory offer made by the Acquirers and PAC in terms of Regulations 3(1) and 4 read with other applicable regulations of the SEBI SAST Regulations, pursuant to execution of the Shareholders Agreement, whereby,
 - the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations; and
 - the Acquirer 1 will be reclassified as promoter of the Target Company and collectively along with Existing Promoter Group shall hold a controlling stake in the Target Company, with all rights (under law and under SHA) to control the management or policy decisions of the Target Company and other rights as available under applicable law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.
- This Open Offer is made by the Acquirers and the PAC to all the eligible Public Shareholders of the Target Company for acquisition of up to 1,90,40,682 Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 147/- per Equity Share payable in cash and subject to the terms and conditions set out in the PA, this DPS and to be set out in the Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.
- As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of Shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares	*5,84,97,673	79.88%
Employee Stock Options ("ESOPs") have been granted and vested	2,39,467	0.33%
Outstanding convertible warrants	1,44,96,249	19.79%
Expanded Voting Share Capital	7,32,33,389	100.00%

*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.

- As of the date of this DPS, there are no partly paid-up equity shares and there are no other outstanding convertible instruments issued by the Target Company except 1,44,96,249 outstanding convertible warrants and 2,39,467 employee stock options units which have been granted and vested.
- If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirers and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Managers to the Offer.
- 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 approvals required to implement the Offer and transactions as envisaged under the SHA. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not

granted/refused for any reason outside the reasonable control of the Acquirers and the PAC, the Acquirers and the PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

- 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.
- Further, the eligible Public Shareholder who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. The Acquirer 2 shall acquire all the Equity Shares tendered by the eligible Public Shareholder in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LOF.
- There are no conditions in the SHA, the meeting of which are outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI SAST Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This is not a competitive offer in terms of Regulation 20 of SEBI SAST Regulations.
- All Public Shareholders, including non-resident holders (NRIs, OCBs and FIs) of the Target Company, 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 reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered 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.
- The Managers to the Offer do not hold any Equity Shares in the Target Company as on the date of this DPS. The Managers to the Offer further declare and undertake, not to deal on their own account in the Equity Shares of the Target Company during the offer period.
- As on the date of this DPS, in terms of Regulation 25(2) of the SEBI SAST Regulations, the Acquirers and the PAC do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its subsidiaries, during the period of 2 (two) years from the completion of the Offer, except:
 - in the ordinary course of business;
 - to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time;
 - any assets which may not be considered necessary for the operation of the Target Company or its subsidiaries, which may not be utilised by Target Company and/or are not in line with the business requirements or future expansion plan of the Target Company or its subsidiaries;
 - on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; or
 - as has already been disclosed in the public domain.
- Other than the above, if the Acquirers and the PAC intends to alienate any material asset of the Target Company or its subsidiaries outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI SAST Regulations, to the extent applicable.

- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").
- Upon completion of the Open Offer, Acquirer 1 shall be categorized as promoter of the Target Company, in accordance with Regulation 31A(5) of SEBI LODR, 2015.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to execution of the SHA between the Acquirer 1, and Existing Promoter Group.

On April 9, 2024, the Acquirer 1 and Existing Promoter Group have entered into the SHA which sets out the common objective of the Acquirers, on and from the completion of the Open Offer and payment of the Offer Price to the eligible Public Shareholders who have validly tendered their Equity Shares in the Open Offer as per the SEBI SAST Regulations, reclassifying Acquirer 1 as a 'promoter' of the Target Company. ("Re-Classification"). As a result of this and pursuant to the Open Offer, the Acquirer 1 will be classified as promoter of the Target Company.

As on the date of this DPS, Existing Promoter Group currently holds 1,16,83,840 Equity Shares representing 19.97% of the Voting Share Capital of the Target Company, whereas Acquirer 1 holds 64,26,660 Equity Shares, representing 10.99% of the Voting Share Capital of the Target Company.

Pursuant to SHA and on and from the completion of Open Offer process:

- the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations; and
- the Acquirer 1 will be reclassified as promoter of the Target Company and collectively along with Existing Promoter Group shall hold controlling stake in the Target Company, with all rights (under law and under SHA) to control the management or policy decisions of the Target Company and other rights as available under applicable law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.

The tabular summary of the transaction ("Underlying Transaction") which has triggered the Open Offer obligations.

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (in Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total Expanded Voting Share capital			
Direct Acquisition of control	Shareholders Agreement dated April 9, 2024 entered amongst Acquirer 1 and the Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the SEBI LODR, 2015.	Nil	Nil	Nil	NA	Regulations 3(1) and 4 of SEBI SAST Regulations

- Salient features of the SHA
 - Acquirer 1 shall be classified as a 'promoter' of the Target Company for the purposes of all Applicable Laws, including but not limited to the SEBI LODR, 2015 and the SEBI SAST Regulations.
 - The Parties acknowledge that upon Closing in accordance with the SEBI SAST Regulations, the Acquirer 1 will be reclassified as a 'promoter' of the Target Company and shall collectively, along with the Promoter Group, hold a controlling stake in the Target Company, with all rights (under law and under this Agreement) to control the management or policy decisions of the Target Company and other rights as available under Applicable Law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.
 - In the event that Acquirer 1 proposes to transfer to any third party all or part of his shareholding in the Target Company by way of an on-market transaction or otherwise (the "Offer Shares"), Acquirer 2 and his nominees and Affiliates, shall have the right but not the obligation to acquire all such Offer Shares on the same terms and the same price ("Right of First Refusal").

- 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 as 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 th 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 Voting Share Capital of the Target Company. Assuming full acceptance in the Open Offer of 26.00% 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 fulfill 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 10th (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

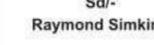
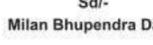
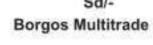
- i) All Public Shareholders except Acquirers and the PAC, holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in the Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. 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; Contact Person: Kavita Shah; SEBI Registration Number: INM000012698	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		
		
Acquirer 1	Acquirer 2	PAC

Place: Mumbai
Date : April 16, 2024