

**LETTER OF OFFER**

**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

The Letter of Offer (as defined below) is sent to you as an eligible Public Shareholder of Foods and Inns Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Managers to the Offer / Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of stock exchange (as defined below) through whom the said sale was effected.

**Open Offer by**

**Raymond Simkins (“ACQUIRER 1”)**

**having its Office Address at:** 14, Queen Annes Gate, SW1H 9AA, London; Tel. No: +44 2077992555

**Milan Dalal (“ACQUIRER 2”)**

**having its Residential Address at:** 42 Chitrakoot, Altamount Road, Mumbai 400026; Tel No. 022-22651171

**ALONG WITH**

**Borgos Multitrade LLP** (deemed to be “Person Acting in Concert with Acquirer 2” or “**PAC**”)

**having its Registered Office at:** 20, Bhatia Niwas, 233/ 235, Samuel Street, Mumbai – 400 003;  
Tel No.+91 - 022-23445658

To acquire from the eligible Public Shareholders up to 1,90,79,617 fully paid-up Equity Shares of face value of ₹1 each, representing 26% of the Expanded Voting Share Capital (*as defined below*) at a price of ₹147/- per Equity Share payable in cash pursuant to Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable laws of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI SAST Regulations**”)

OF

**FOODS AND INNS LIMITED (“Target Company”)**

**CIN:** L55200MH1967PLC013837

**Registered Office:** Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai City, Mumbai, Maharashtra, India, 400038;

**Corporate Office:** J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038

**Tel. No.** +91 22 22613102; **Email id:** [cs@foodsandinns.com](mailto:cs@foodsandinns.com);

**Website:** <http://www.foodsandinns.com>;

**Please Note:**

1. This Open Offer is a mandatory offer being made by the Acquirers and the PAC pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI SAST Regulations.
3. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.**
4. As on the date of this Letter of Offer (“LOF”), there are no statutory or other approvals required to complete the Open Offer. However, in case any statutory approvals are required by the Acquirers and the PAC prior to completion of the Offer, then this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers and the PAC, the Acquirers and the PAC may withdraw the Offer under Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of the Offer, the Acquirers and the PAC (through the Managers) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) was published, stating grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
5. Where any statutory approval or exemption extends to some but not all of the eligible Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such eligible Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.
6. If there is any upward revision in the Offer Price and / or Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period in terms of Regulation 18 (4) of the SEBI SAST Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Open Offer. However, the Acquirers and/or the PAC shall not acquire any Equity Shares during the period commencing from 3 (Three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period.
7. The Acquirers and the PAC shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers and the PAC.
8. **There is no competing offer to this Offer and the last date for making such competing offer has expired.**
9. Copies of Public Announcement (“PA”) and Detailed Public Statement (“DPS”) and Draft Letter of Offer (“DLOF”) are available on the website of Securities and Exchange Board of India (“SEBI”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in) and copy of this Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of SEBI.

All future correspondence, if any, should be addressed to the Managers to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGERS TO THE OFFER	REGISTRAR TO THE OFFER	
 <p><b>Inga Ventures Pvt. Ltd.</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India <b>Tel. No.:</b> +91 22 68510808; <b>Fax No.:</b> +91 22 26816020; <b>Email:</b> <a href="mailto:foodsandinns.oo@ingaventures.com">foodsandinns.oo@ingaventures.com</a>; <b>Contact Person:</b> Kavita Shah; <b>SEBI Registration Number:</b> INM000012698</p>	 <p><b>Pioneer Investcorp Limited</b> 1218, 12<sup>th</sup> Floor, Maker Chambers V, Nariman Point, Mumbai 400 021 <b>Tel:</b> +91 22 66186633, <b>E-mail:</b> <a href="mailto:projectfood@pinc.co.in">projectfood@pinc.co.in</a> <b>Contact Person:</b> Varun Jain <b>SEBI registration no.:</b> INM000002988</p>	 <p><b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India <b>Tel. No.:</b> +91 8108114949; <b>Email id:</b> <a href="mailto:foodsandinns.openoffer@linkintime.co.in">foodsandinns.openoffer@linkintime.co.in</a>; <b>Contact Person:</b> Ms. Pradnya Karanjekar <b>SEBI Registration Number:</b> INR000004058</p>

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

	Activity	Schedule disclosed in DLOF (Day and Date)	Revised Schedule (Day and Date)
1	Date of the PA	Tuesday, April 9, 2024	Tuesday, April 9, 2024
2	Publication of DPS in newspapers	Thursday, April 18, 2024	Thursday, April 18, 2024
3	Last date for filing of Draft Letter of Offer with SEBI	Thursday, April 25, 2024	Thursday, April 25, 2024
4	Last date for public announcement of a competing offer**	Friday, May 10, 2024	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	Thursday, July 4, 2024***
6	Identified Date*	Tuesday, May 21, 2024	Monday, July 8, 2024
7	Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 30, 2024	Monday, July 15, 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	Friday, July 19, 2024
9	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 3, 2024	Monday, July 22, 2024
10	Date of publication of advertisement for Offer opening	Tuesday, June 4, 2024	Monday, July 22, 2024
11	Commencement of tendering period (“Offer Opening Date”)	Wednesday, June 5, 2024	Tuesday, July 23, 2024
12	Closure of tendering period (“Offer Closing date”)	Wednesday, June 19, 2024,	Monday, August 05, 2024
13	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, July 3, 2024	Tuesday, August 20, 2024
14	Last date for publication of post-Offer public announcement in the newspapers in which DPS has been published	Wednesday, July 10, 2024	Tuesday, August 27, 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 Public Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

*\*\*There is no competing offer to this Offer.*

*\*\*\*Actual date of receipt of SEBI's final observations on the DLOF*

**Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.**

**RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS:**

**A. Relating to the Offer**

a. As on the date of this LOF, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the SHA. In the event that (a) any other statutory approvals are required at a later date and prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirers and the PAC not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers and the PAC may be delayed. In case of the delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers and the PAC, grant extension for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI including Acquirers and the PAC agreeing to pay interest to the Public Shareholders at the rate of 10% as specified in Regulation 18(11A) of the SEBI SAST Regulations

- b. Where the required statutory or other approvals or exemption applies to some but not all of the Public Shareholders, the Acquirers and the PAC will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer,
- c. The Acquirers and the PAC will not proceed with the Open Offer in the event statutory or other approvals, as required, are refused in terms of Regulation 23(1) of SEBI SAST Regulations. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Managers to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- d. Equity Shares cannot be withdrawn once tendered in the Open Offer, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and the PAC and Managers to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by the Public Shareholders on whether or not to participate in this Offer.
- e. In the event of number of Equity Shares validly tendered by the eligible Public Shareholders under this Offer is more than the Offer Size, the acceptance will be on a proportionate basis as per SEBI SAST Regulations and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- f. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the eligible Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirers and the PAC makes no assurance with respect to the market price of the Equity Shares (including during and after completion of, the Offer) and disclaims any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer
- g. The Acquirers and the PAC and the Managers to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirers and the PAC or the Managers to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers and the PAC) would be doing so at his / her / its own risk.
- h. If holders of the Equity Shares who are not person resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers and the PAC reserves the right to reject such Equity Shares tendered in this Offer.

- i. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PAC or the Managers to the Offer to any new or additional registration requirements.
- j. The eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PAC does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

#### **C. Relating to the Acquirers and the PAC**

- a. The Acquirers and the PAC do not provide any assurance with respect to the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Open Offer.
- b. The Acquirers and the PAC make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c. The Acquirers and the PAC and Managers to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Open Offer.
- d. The information pertaining to the Target Company contained in the PA, the DPS, this LOF, the Letter of Offer and any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers and the PAC do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- e. None of the Acquirers, the PAC, the Managers or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips etc.), and the eligible Public Shareholders are advised to adequately safeguard their interest in this regard.

**The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and the PAC but are only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and the Acquirers and the PAC and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.**

#### **DISCLAIMER FOR U.S. PERSONS**

The Open Offer is being made and the information contained in this LOF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This LOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

#### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

#### **CURRENCY OF PRESENTATION**

In this LOF, all references to Rs. / Rupees / ₹ / INR are to Indian Rupee(s), the official currency of India.

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1 DEFINITIONS

Acquirer 1	Raymond Simkins
Acquirer 2	Milan Bhupendra Dalal
Acquirers	Raymond Simkins and Milan Bhupendra Dalal, collectively
BSE	BSE Limited
Buying Broker	Infinity.com Financial Securities Ltd.
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Depositories	CDSL and NSDL
Designated Stock	BSE Limited
DIN	Director Identification Number
DLOF	The Draft Letter of Offer dated April 24, 2024 filed with SEBI pursuant to Regulation 16(1) of the SEBI SAST Regulations
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement published in newspapers on April 18, 2024
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹1 /- each
Escrow Agreement	Escrow Agreement dated April 10, 2024 entered into between the Acquirer 2, Escrow Banker and Managers to the Offer
Escrow Banker	Axis Bank Limited
Existing Promoter Group	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	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th working day from the closure of the tendering period for the Open Offer. i.e. 7,33,83,139 Equity Shares This includes (i) existing voting share capital of 7,29,93,922 Equity Shares; and (ii) 3,89,217 employee stock options which have been granted and vested.
FEMA	The Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent.
Income Tax Act	Income Tax Act, 1961
LOF	This letter of offer in connection with the Offer, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance-cum Acknowledgement dated July 10, 2024
Managers/Managers to the Offer / Merchant Banker	Inga Ventures Private Limited and Pioneer Investcorp Limited
Master Circular	SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance), i.e., ₹280,47,03,699/- (Rupees Two Hundred Eighty Crore Forty -Seven Lakh Three Thousand Six Hundred and Ninety-Nine Only)
NRI	Non Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies

Offer or Open Offer	Open Offer for acquisition of up to 1,90,79,617 Equity Shares being 26% of the Expanded Voting Share Capital of the Target Company at a price of ₹147/- per Equity Share payable in cash
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	₹147/- (Rupees One Hundred and Forty-Seven Only) per Equity Share payable in cash
Offer Size	Up to 1,90,79,617 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of ₹147/- per Offer Share aggregating to a total consideration of ₹ 280,47,03,699 /- (Rupees Two Hundred Eighty Crore Forty- Seven Lakh Three Thousand Six Hundred and Ninety - Nine only)
Offer Shares	Up to 1,90,79,617 Equity Shares
PA	Public Announcement dated April 9, 2024
PAC	Borgos Multitrade LLP
Public Shareholders	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 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 Regulation.
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SHA / Shareholders Agreement	the agreement dated April 09, 2024 entered between Acquirer 1 and Existing Promoter Group including Acquirer 2 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	BSE and NSE
Target Company	Foods and Inns Limited
Tendering Period	Period expected to commence from Tuesday, July 23, 2024 and closes on Monday, August 05, 2024 both days inclusive.
TRS	Transaction Registration Slip
Voting Share Capital	shall mean existing total fully paid-up equity / voting share capital of the Target Company. i.e. 7,29,93,922 Equity Shares as on date
Working Days	means any working day of the Securities and Exchange Board of India (“SEBI”) in Mumbai.
Shareholders Agreement / SHA	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
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs. or Rupees or ₹ or INR	Indian Rupees

Notes:

- (i) All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI SAST Regulations.
- (ii) In this LOF, any reference to the singular will include the plural and vice-versa.

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF FOODS AND INNS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PAC DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKERS “INGA VENTURES PRIVATE LIMITED AND PIONEER INVESTCORP LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 24, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

- 3.1.1 This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to the execution of the SHA executed between the Acquirer 1, and Existing Promoter Group.
- 3.1.2 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 LOF, Existing Promoter Group currently holds 1,16,83,840 Equity Shares representing 16.01% of the Voting Share Capital of the Company, whereas Acquirer 1 holds 64,26,660 Equity Shares, representing 8.80% of the Voting Share Capital of the Target Company. Acquirer 2 holds 17,02,250 Equity Shares i.e. 2.33% of the Voting Share Capital of the Target Company.

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

- (i) 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
- (ii) 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.

A tabular summary of the transaction (“**Underlying Transaction**”) which has triggered the Open Offer obligations.

Details of underlying transaction						
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, 2011

3.1.3 Salient features of the SHA (*capitalized terms used herein but not defined shall have the same meaning as ascribed in the SHA*)

- a. 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.
- b. 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.
- c. 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 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 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 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.
- g. In the event that Acquirer 1 has negotiated firm terms of transfer of the Shares with any third party (“**Prospective Acquirer**”), Acquirer 1 shall not conclude the transfer of the Shares without first making an irrevocable offer to Transfer the Shares to Acquirer 2, by sending him a notice in writing (“**ROFR Notice**”). The ROFR Notice shall clearly stipulate, inter alia (a) the price and terms on which Acquirer 1 wishes to Transfer the Shares (“**Offer Terms**”), (b) all other arrangements, understandings and agreements between Acquirer 1 and the Prospective Acquirer, whether oral or in writing, and (c) the details of the Prospective Acquirer, including without limitation the identity of the Prospective Acquirer. Within thirty (30) Business Days of the receipt of the ROFR Notice (“**ROFR Period**”), Acquirer 2, if he wishes to exercise his Right of First Refusal, shall send a notice in writing to Acquirer 1 conveying his intention to exercise his right of first refusal, at a price to be negotiated in good faith by the parties concerned (“**ROFR Acceptance Notice**”). If Acquirer 2 chooses not to exercise his Right of First Refusal, Acquirer 1 shall be free to transfer the Shares to the Prospective Acquirer on the Offer Terms within forty-five (45) days after expiry of the ROFR Period.
- h. If Acquirer 2 (at his discretion) decides to proceed with a change of Control transaction in the Company to a Prospective Purchaser, then, Acquirer 2 may, at any time, deliver a notice to the Acquirer 1 (“**Drag Notice**”) requiring Acquirer 1 to proceed with sale of all (and not less than all) of the Dragged Securities.



- 3.1.7 The Acquirers and the PAC confirm that as on the date of this LOF they are not prohibited by SEBI from dealing in securities in terms of direction issued under sections 11 and 11B of the SEBI Act or under any regulations made under the SEBI Act.
- 3.1.8 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
- 3.1.9 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations, and subject to the terms and conditions set out in this LOF and the Letter of Offer that will be dispatched to the eligible Public Shareholders in accordance with the provisions of the SEBI SAST Regulations.
- 3.1.10 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 SCRR and Regulation 38 of SEBI LODR, 2015.
- 3.1.11 Upon completion of the Open Offer, Acquirer 1 shall be categorized as promoter of the Target Company, in accordance with Regulation 31A (5) of the SEBI LODR, 2015.

### 3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in relation to the Offer was filed with the Stock Exchanges on April 9, 2024 by the Managers to the Offer for and on behalf of the Acquirers and the PAC. The Public Announcement was filed with SEBI and sent to the Target Company on April 9, 2024.
- 3.2.2 In accordance with Regulation 14(3) of the SEBI SAST Regulations, the DPS was published in the following newspapers on April 18, 2024:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai Edition

Simultaneously, a copy of the Detailed Public Statement was sent through the Managers to the Offer to: (a) SEBI; (b) BSE; (c) NSE; and (d) the Target Company.

(The PA and DPS is also available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in))

- 3.2.3 This Open Offer is being made by the Acquirers and PAC to all the eligible Public Shareholders of the Target Company for acquisition of up to 1,90,79,617 Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company (“ Offer Size”) at a price of ₹147/- per Equity Share (“ Offer Price”) payable in cash and subject to the terms and conditions set out in the PA, the DPS, this LOF and to be set out in the Letter of Offer (“ LOF”), that will be sent to all Public Shareholders of the Target Company.
- 3.2.4 As of the date of this LOF, there are no partly paid-up Equity Shares.
- 3.2.5 There is no differential pricing for this Offer.
- 3.2.6 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI SAST Regulations.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 3.2.8 The Acquirers and PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e. April 9, 2024 and up to the date of this LOF.
- 3.2.9 The Acquirers and PAC will not sell the Equity Shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI SAST Regulations.
- 3.2.10 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 LOF and the terms and conditions which will be set out in the LOF.
- 3.2.11 As on the date of this LOF, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the SHA other than as indicated in Section 7.18 of this LOF. 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 LOF has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

- 3.2.12 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.
- 3.2.13 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.
- 3.2.14 All Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs) of the Equity Shares, 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.
- 3.2.15 If the aggregate number of Equity Shares validly tendered in this Open Offer by the eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the eligible Public Shareholders will be accepted on a proportionate basis, in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.16 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.
- 3.2.17 The Acquirers have appointed Inga Ventures Private Limited and Pioneer Investcorp Limited as Managers to the Offer in terms of Regulation 12 of the SEBI SAST Regulations. The Managers to the Offer, do not hold any Equity Shares in the Target Company as on the date of the LOF and is not related to the Acquirers or the PAC and the Target Company in any manner whatsoever. The Managers to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

### 3.3 Object of the Offer

- 3.3.1 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.
- 3.3.2 As on the date of this LOF, 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:
  - a. in the ordinary course of business;
  - b. 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;
  - c. 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;

- d. 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
  - e. as has already been disclosed in the public domain.
- 3.3.3 Other than the above, if the Acquirers and the PAC intends to alienate any material asset of the Target Company 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.

#### 4 BACKGROUND OF THE ACQUIRERS AND the PAC

##### 4.1 Acquirer 1 – Raymond Simkins

- 4.1.1 Raymond Simkins, Acquirer 1, is an individual aged about aged 80 years.
- 4.1.2 The office address is 14, Queen Annes Gate, SW1H 9AA, London. Email- raysimkins@getz.com
- 4.1.3 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.
- 4.1.4 He does not hold directorship in any other listed company except as stated below:

Name of the Company	Position held on the Board of Directors of the Company
Muller and Phipps India Limited	Non-Executive Director

Further, he is not a whole-time director in any other listed company.

- 4.1.5 As on the date of this LOF, Acquirer 1 holds 64,26,660 Equity Shares, i.e. 8.80% of the Voting Share Capital of the Target Company.
- 4.1.6 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 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.
- 4.1.7 The Acquirer 1 is part of Getz Group.
- 4.1.8 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 by certificate dated April 9, 2024 issued by Nitin V. Kulkarni, Partner, (Membership No.:032651), APR & Associates Chartered Accountants (Firm Registration No.: 105409W)
- 4.1.9 As on the date of this LOF, 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.
- 4.1.10 As on the date of this LOF, Acquirer 1 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

##### 4.2 Acquirer 2 – Milan Bhupendra Dalal

- 4.2.1 Milan Bhupendra Dalal, Acquirer 2, is an individual aged about 62 years.
- 4.2.2 The residential address is 42 Chitrakoot, Altamount Road, Mumbai 400026. Tel No. 022-22651171; email id - milan@foodsandinns.in
- 4.2.3 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.
- 4.2.4 He does not hold directorship in any other listed companies except as stated below:

Name of the Company	Position held on the Board of Directors of the Company
Muller and Phipps India Limited	Non-Executive Director
Amalgamated Electricity Company Limited	Non-Executive Director
MPIL Corporation Limited	Non-Executive Director

Further, he is not a whole-time director in any other listed company.

- 4.2.5 As on the date of this LOF, Acquirer 2 holds 17,02,250 Equity Shares i.e. 2.33% of the Voting Share Capital of the Target Company.
- 4.2.6 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 and holding shares in the Target Company, Acquirer 2 does not have any interest in the Target Company.
- 4.2.7 The Acquirer 2 is not part of any Group.
- 4.2.8 The Net worth of Acquirer 2 is INR 365.77 million as on March 31, 2024, certified by way of a certificate dated June 27, 2024 issued by Atul D. Pandya, Membership no. 33930, Partner, M.D. Pandya & Associates having his office at D1, 14<sup>th</sup> Floor, Commerce Centre, Pandit Madan Mohan Malaviya Road, Tardeo, Mumbai-400034.
- 4.2.9 As on the date of this LOF, 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.
- 4.2.10 As on the date of this LOF, Acquirer 2 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

### 4.3 PAC – Borgos Multitrade LLP

- 4.3.1 PAC is a limited liability partnership incorporated on May 27, 2023 under the Limited Liability Partnership Act, 2008 with LLP Identification No. ACB-3729. The name of the LLP has not changed since incorporation.
- 4.3.2 The registered office of PAC is situated at 20, Bhatia Niwas, 233/ 235, Samuel Street, Mumbai – 400 003; Tel No. 91 - 022-23445658 and email id: [borgos@halan.in](mailto:borgos@halan.in).
- 4.3.3 PAC incorporated for doing business of trading, distributor, exhibitors, liaisoner and related activities. It is yet to commence the commercial operations.
- 4.3.4 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, Gokuldham, Goregaon (East), Mumbai-400063	31,000	31.00%
		<b>TOTAL</b>	<b>1,00,000</b>	<b>100.00</b>

- 4.3.5 Mr. Om Hari Mahabir Prasad Halan is the person in control of the PAC.
- 4.3.6 Relationship of PAC with Acquirer 1 – There is no relationship between Acquirer 1 and PAC.
- 4.3.7 Relationship of PAC with Acquirer 2 – Except being a lender to Acquirer 2, 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
- 4.3.8 PAC does not belong to any group.
- 4.3.9 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 LOF, 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.

4.3.10 Details of designated partners of the PAC:

Name and Designation	Designation	Date of Appointment	Experience & Qualification
Om Hari Mahabir Prasad Halan DIN: 00994214	Designated Partner	May 27, 2023	He holds degree of Bachelors of Commerce. He is a businessman and a prominent investor. He has over 45 years of experience in the field of Property, Chemicals and Finance & Investments.
Ajay Kumar Mahabir Prasad Halan DIN: 00012668	Designated Partner	May 27, 2023	He holds degree of Bachelors of Commerce. He has over 40 years of experience in the field of Property, Chemicals and Finance & Investments.
Mr. Narayan Hari Mahabir Prasad Halan DIN: 00021479	Designated Partner	May 27, 2023	He holds degree of Bachelors of Commerce. He has over 25 years of experience in the field of Property, Chemicals and Finance & Investments.

4.3.11 The financial information of PAC based on its 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:

Profit & Loss Statement	Amount (Rs.)
Income from operations	-
Other Income	-
Total Income	-
Total Expenditure	6,490
Profit Before Depreciation Interest and Tax	(6,490)
Depreciation	-
Interest	-
Profit Before Tax	(6,490)
Provision for Tax	-
Profit After Tax	(6,490)
<b>Balance Sheet Statement</b>	
Partners Capital	30,20,43,828
Reserves & Surplus	-
Partners' Funds	30,20,43,828
Secured loans	-
Unsecured loans	-
Other Current Liabilities	4,720
<b>Total</b>	<b>30,20,48,548</b>
Investments (market value as on March 31, 2024 - Rs.602,00,00,000)	30,19,50,318
Cash and Bank Balances	98,230
<b>Total</b>	<b>30,20,48,548</b>
<b>Other Financial Data</b>	
Dividend (%)	-
Earning per share	-

4.3.12 PAC does not have any contingent liability.

4.3.13 The Net worth of PAC is INR 6,020.09 million as on March 31, 2024, certified by way of a certificate dated June 27, 2024 issued by Chetan Tak, Membership no. 149478, Proprietor, Chetan S Tak & Company having his office at 703, Rail View CHSL, Opp Railway Station, Bhayander East-401105, Thane.

4.3.14 As on the date of this LOF, 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.

- 4.3.15 As on the date of this LOF, 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.
- 4.3.16 As on the date of this LOF, 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.

## 5. BACKGROUND OF THE TARGET COMPANY – FOODS AND INNS LIMITED

- 5.1 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

- 5.2 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.
- 5.3 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.
- 5.4 The Equity Shares of the Target Company are presently listed on BSE (scrip code: 507552) and NSE (scrip symbol: FOODSIN). The ISIN of Equity Share is INE976E01023. The Equity Shares are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.
- 5.5 The Authorised Share Capital of the Target Company is ₹19,00,00,000/- (Rupees Nineteen Crores only) divided into 16,00,00,000 (Sixteen Crores) equity shares of Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable preference shares of Rs. 100/- (Rupees One Hundred Only) each.
- 5.6 The capital structure of the Target Company, as on the date of LOF, is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting Rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	7,29,93,922	100
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	7,29,93,922	100
<b>Total voting rights in Target Company</b>	<b>7,29,93,922</b>	<b>100</b>

- 5.7 Further as on date of this LOF, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	No. of Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares	7,29,93,922	99.47%
Employee Stock Options (“ESOPs”) vested or which will vest prior to 10 <sup>th</sup> Working Day from the closure of the tendering period for the Open Offer)	3,89,217	0.53%
<b>Expanded Voting Share Capital</b>	<b>7,33,83,139</b>	<b>100%</b>

- 5.8 The trading of the Equity Shares is currently not suspended on BSE and NSE.
- 5.9 Pursuant to conversion of warrants on May 13, 2024 and June 18, 2024, the Target Company has allotted 6,01,550 and 1,38,94,699 Equity Shares respectively, which are in the process of getting listing and trading approval from the Stock Exchanges.

- 5.10 As on date of this LOF, the Target Company does not have any partly paid-up equity shares. Except 3,89,217 employee stock options units which have been granted and vested, there are no other outstanding convertible instruments issued by the Target Company.

Since the above mentioned ESOPs convertible into Equity Shares will remain outstanding as of the 10th Working Day from the closure of the Tendering Period, the same has been taken into account only for calculating Expanded Voting Share Capital of the Target Company and Offer Size.

- 5.11 The Board of Directors of the Target Company, as on the date of LOF, are as under:

Name	DIN	Designation	Date of Appointment
Milan Bhupendra Dalal (Acquirer 2)	00062453	Managing Director	April 29, 2006
Bhupendra Champaklal Dalal	00061492	Non-Executive - Non Independent Director-Chairperson	April 30, 2008
Raymond Simkins (Acquirer 1)	01573312	Non-Executive - Non Independent Director	August 09, 1995
Hormazdiyaar Vakil	00060835	Non-Executive -Independent Director	August 14, 2018
Maneck Davar	01990326	Non-Executive - Independent Director	September 30, 2019
Adityapuram Seshadrinathan	00854359	Non-Executive - Independent Director	August 7, 2023
Karishma Bhalla	08729754	Non-Executive - Independent Director	August 7, 2023
Sanjay Naik	10382124	Non-Executive - Independent Director	November 9, 2023

*Note: The details of the directors of the Target Company are as per the details available on the MCA website and corporate information tab on the BSE website, as on the date of this LOF*

Acquirer 1 and Acquirer 2 both are appointed as member of the Board of Directors since the date mentioned in above table.

- 5.12 There has been no merger/de-merger, spin off during last three years involving the Target Company.
- 5.13 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 review consolidated financial statements for the nine months' period ended December 31, 2023 of the Target Company are as follows:

*(Amount ₹ in Lakhs except other financial data)*

Profit & Loss Account	Nine Months Ended December 31, 2023 (Unaudited) Limited reviewed	Year Ended March 31, 2023 ( Audited)	Year Ended March 31, 2022 ( Audited)	Year Ended March 31, 2021 ( Audited)
Income from Operations	67,505.85	99,556.81	63,214.73	37,079.28
Other Income	390.35	1,127.13*	645.91	1,063.79
Total Income	67,896.20	1,00,683.94	63,860.64	38,143.07
Total Expenditure	59,251.17	89,998.25	58,203.32	34,900.59
Profit before Depreciation Interest & Tax	8,645.03	10,685.69	5,657.32	3,242.48
Depreciation	1,236.54	1,403.42	1,330.95	1,249.35
Interest / Finance Costs	2,965.01	2,766.37	1,897.98	1,444.63
Share of Loss of Joint Venture and Associates	7.82	55.17	70.60	-
Profit Before Tax	4,435.66	6,460.73	2,357.79	548.50
Provision for Tax	1,286.18	1,719.77	828.70	155.47
Profit After Tax	3,149.48	4,740.96	1,529.09	393.03
Other Comprehensive Income/(Loss)	23.81	(19.45)	(34.95)	21.10
Total Comprehensive Income	3,173.29	4,721.51	1,494.14	414.13

Balance Sheet Statement	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sources of funds				
Paid up share capital	537.02	509.38	503.38	503.38
Reserves & Surplus (excluding revaluation reserve)	29,703.70	24,176.27	19,137.29	17,743.81
Networth**	30,240.72	24,685.65	19,640.67	18,247.19
Secured Loans	46,524.76	32,737.49	21,126.26	16,010.39
Unsecured Loans	190.61	993.34	305.53	302.89
Other Non- Current Liabilities	1,014.53	393.65	806.06	72.52
<b>Total</b>	<b>77,970.62</b>	<b>58,810.13</b>	<b>41,878.52</b>	<b>34,632.99</b>
Uses of funds				
Net fixed assets	26,618.28	23,468.95	18,819.09	14,468.19
Investments	1,200.85	1,155.67	138.00	20.34
Other Non- Current Assets	2,141.37	1,764.41	2,144.52	1,557.65
Net current assets	48,010.12	32,421.10	20,776.91	18,586.81
Total miscellaneous expenditure not written off	-	-	-	-
<b>Total</b>	<b>77,970.62</b>	<b>58,810.13</b>	<b>41,878.52</b>	<b>34,632.99</b>

<b>Other Financial Data:</b>				
Dividend (%)	-	50%	25%	20%
Earning Per Share (Basic) ( in Rs.)	5.94	9.31	3.04	0.78
Earning Per Share (Diluted) ( in Rs.)	5.11	8.33	3.04	0.78
Return on Networth ( %)	10.41	19.21	7.79	2.15
Book Value per equity share ( in Rs.)	56.31	48.46	39.02	36.25

# Not annualized

\* includes Exceptional Income of Rs.532.32 Lakhs on account of the gain on sale of TDR (Note 37 of the Financial Statements)

\*\*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)

5.14 Pre shareholding pattern of the Target Company and post shareholding pattern of the Target Company as on July 8, 2024 is as follows:

Shareholders' Category	Shareholding & voting rights prior to SHA / acquisition and Offer		Equity Shares /voting rights agreed to be acquired which triggered off the SEBI SAST Regulations		Equity Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Offer.	
	(A)		(B)		(C)		(D) = (A) +(B) +(C)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								
a. Milan Dalal (Acquirer)	17,02,250	2.33%	0	0	1,90,79,617	26.14%	2,07,81,867	28.47%
b. Other Promoters / Promoter Group other than (a) above	99,81,590	13.67%	0	0	0	0	99,81,590	13.67%
<b>Total 1(a+b)</b>	<b>1,16,83,840</b>	<b>16.01%</b>	<b>0</b>	<b>0</b>	<b>1,90,79,617</b>	<b>26.14%</b>	<b>3,07,63,457</b>	<b>42.15%</b>
<b>(2) Acquirer and PAC</b>								

a. Raymond Simkins (Acquirer 1)	64,26,660	8.80%	0	0	0	0	64,26,660	8.80%
b. Borgos Multi trade LLP	0	0	0	0	0	0	0	0
<b>Total 2 (a+b)</b>	<b>64,26,660</b>	<b>8.80%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>64,26,660</b>	<b>8.80%</b>
<b>Shareholding of Promoter Group Post Underlying Transaction (Total 1+ 2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3,71,90,117</b>	<b>50.95%</b>
<b>(3) Parties to Agreement other than (1) &amp; (2) above</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(4) Public (other than parties to SHA and Acquirers and PAC)<sup>(3)</sup></b>								
a. FIs/MFs/FIIs/ Banks/ SFI	22,06,120	3.02%	0	0	(1,90,79,617)	(26.14%)	3,58,03,805	49.05%
b. Others	5,26,77,302	72.17%	0	0				
<b>Total (4) = (a+b)</b>	<b>5,48,83,422</b>	<b>75.19%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,58,03,805</b>	<b>49.05%</b>
<b>Grand Total (1+2+3+4)</b>	<b>7,29,93,922</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,29,93,922</b>	<b>100%</b>

1) In above mentioned table, % is calculated on the Voting Share Capital of the Target Company as on the date of this LOF

2) The Acquirers have entered into SHA dated April 9, 2024 for reclassification of Acquirer 1 as Promoter.

3) The number of shareholders in the "public category" as on July 8, 2024 is 22,027.

4) There are 3,89,217 ESOPs vested or which will vest prior to 10<sup>th</sup> Working Day from the closure of the tendering period for the Open Offer. Assuming full conversion of ESOPs and full acceptance of the Offer, the Promoters shareholding after the Offer (on fully diluted capital of **7,33,83,139 equity shares**) will reduce from 50.95% to 50.68% i.e. reduction by 0.27% and Public Shareholding will increase to the same extent.

5.15 The Acquirers and PAC has not acquired any Equity Shares after date of PA till the date of LOF.

5.16 There are certain instances of non-compliances and delayed compliances by Acquirers and promoters of the Target Company under Chapter V (Reg. 29, 30 and 31) of SEBI SAST Regulations for which SEBI may initiate suitable action against them, the details of which are encapsulated as under:

- During FY 2016-17, the filing under Regulation 10(6) for Equity Shares transferred pursuant to transmission of Equity Shares to Mrs Pallavi Dhupelia (erstwhile promoter) is not ascertainable as the data is not available with the Target Company.
- During FY 2017- 18, the filing under Regulation 29(2) for acquisition of 38,402 Equity Shares acquired by Acquirer 1 pursuant to conversion of loan into Equity Shares is not traceable as the said filing is not available with the Target Company.
- During FY 2022-23, the filing under Regulation 29(2) for the disposal of 16,94,141 Equity Shares (3.33%) by Mrs. Pallavi Dhupelia (erstwhile promoter) were not filed within timeline.
- During FY 2023-2024, the filing under Regulation 29(2) for the disposal of Equity Shares at different dates by Mrs. Pallavi Dhupelia (erstwhile promoter) were not filed within timeline and one instance of disposal of 9,374 Equity Shares, the disclosure was not filed.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 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.

6.1.2 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.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

- 6.1.3 Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.
- 6.1.4 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 and the PAC and the Managers to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

- 6.1.5 In view of the parameters considered and presented in the table above in the opinion of the Acquirers and the PAC and Managers to the Open Offer, the Offer Price of ₹147 /- per Equity Share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI SAST Regulations. The Offer Price may be adjusted by the Acquirers and the PAC, in consultation with the Managers to the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 As on date of this LOF, 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 the 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.
- 6.1.8 The Acquirers and the PAC shall not acquire any Equity Shares, between three Working Days 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 the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.

6.1.9 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.

## 6.2 Financial Arrangements

- 6.2.1 Total consideration payable by the Acquirer 2 to acquire up to 1,90,79,617 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 ₹280,47,03,699/- (Rupees Two Hundred Eighty Crore Forty-Seven Lakh Three Thousand Six Hundred and Ninety-Nine only) (“**Maximum Consideration**”).
- 6.2.2 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, Jalarum Bungalow Centre, Ganjawala 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. The cash component of escrow account is maintained in interest bearing account. The available balance in Escrow Account is ₹ 70,78,53,424 (Rupees Seventy Crores Seventy-Eight Thousand Fifty-Three Thousand Four Hundred and Twenty-Four only) as on date, 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 issued by Axis Bank Limited. In terms of agreement 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.
- 6.2.3 Acquirer 2 have confirmed that he has sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have 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.
- 6.2.4 Acquirer 2 had entered into irrevocable loan arrangement of up to ₹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 Offer and to acquire the Offer Shares tendered in the Offer. The firm financing is higher than the Maximum Consideration.
- 6.2.5 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.
- 6.2.6 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 confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Monday, July 08, 2024 (“**Identified Date**”) as per schedule of activities of this Open Offer. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)). The Public Shareholders may also download LOF (along with Form of Acceptance) from SEBI website.
- 7.2 Public Shareholders can write to the Registrar to the Offer / Managers to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, not later than 2 (Two) days from the completion of Tendering Period.

- 7.3 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI SAST Regulations. The Acquirer 2 will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer up to 1,90,79,617 Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company.
- 7.4 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be tendered together with all rights attached thereto, including all rights in respect of dividends or bonuses, if any, declared from now and hereafter.
- 7.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 7.6 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 7.7 The acceptance of the Offer made by the Acquirers and the PAC is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.8 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.9 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.10 In terms of the Regulation 18(9) of the SEBI SAST Regulations, Public Shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and LOF shall not be entitled to withdraw such acceptance.
- 7.11 The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirers and the PAC, subject to the continuation of the residual lock-in period in the hands of the Acquirers and the PAC. The Managers to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.12 There has been no revision in the Offer Price or Offer Size as of the date of this LOF. Acquirers and the PAC reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., Monday, July 22, 2024, in accordance with the SEBI SAST Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI SAST Regulations, the Acquirers and the PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
- 7.13 The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only
- 7.14 Accidental omission to dispatch the Letter of Offer to any eligible Public Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any eligible Public Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The eligible Public Shareholders can write to the Registrar to the Offer/Managers to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.15 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers and the PAC in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.
- 7.16 The Acquirers and the PAC or the Managers to the Offers or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.17 **Eligibility for accepting the Offer**
- 7.17.1 Public Shareholders holding Equity Shares in physical form or dematerialized form, registered or unregistered, can participate in the Offer by tendering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

- 7.17.2 As per the provisions of Regulation 40(1) of the SEBI LODR, 2015 and SEBI's press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020 and 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. Accordingly, eligible Public Shareholders holding Equity Shares in physical form as well as in dematerialized form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.12.
- 7.17.3 All Public Shareholders, including non-resident equity shareholders, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons 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 Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Offer Shares.
- 7.17.4 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 7.17.5 This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PAC or the Managers to the Offer to any new or additional registration requirements.
- 7.18 **Statutory and other Approvals:**
- 7.18.1 As on the date of this LOF, there are no statutory or other approval(s) required to implement the Offer. If, however 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).
- 7.18.2 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals, 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 to the Offer) 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.
- 7.18.3 All eligible Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs) of the Equity Shares, 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.
- 7.18.4 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 equity shares and/or other documents are found valid and in order and are accepted for acquisition.
- 7.18.5 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers / 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.
- 7.18.6 In case of delay in receipt of any statutory approval(s) specified in this LOF 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 of the Target Company 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) and 18(11A) 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.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Offer will be implemented by the Acquirers and the PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI SAST Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI (“**Acquisition Window Circulars**”) and Master Circular.
- 8.2 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
- 8.4 All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized Equity Shares only. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.5 The Acquirers and the PAC has appointed Infinity.com Financial Securities Ltd as the “**Buying Broker**” for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.
- 8.6 Contact Details for Buying Broker are as follows;

<b>Name</b>	Infinity.com Financial Securities Ltd.
<b>Communication Address:</b>	1216, Maker Chamber V, Nariman Point, Mumbai 400 021
<b>Contact Person:</b>	Dakshat Shah
<b>Tel. No.:</b>	022 6618 6633
<b>Email ID:</b>	<a href="mailto:dakshats@pinc.co.in">dakshats@pinc.co.in</a>

- 8.7 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 8.8 A separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 8.9 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.
- 8.10 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.11 The Registrar to the Offer will hold with them the Form of Acceptance and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched.
- 8.12 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.

- 8.13 **The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.**
- 8.14 **Modification/ Cancellation of orders will not be allowed during the Tendering Period.**
- 8.15 Public Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company's Broker viz. Infinity.com Financial Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

**In case of Shareholder being an individual**

a. If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

b. If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address Proof  
Bank Details (cancelled cheque)
- iv. Demat Details (Demat master/ Latest Demat Statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder is HUF**

a. If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

b. If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder other than Individual and HUF:**

a. If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
  - ii. Demat details (Demat master /Latest Demat statement)
  - iii. FATCA, IPV, OSV if applicable
  - iv. Latest list of directors/authorised signatories/partners/trustees
  - v. Latest shareholding pattern
  - vi. Board resolution
  - vii. Details of ultimate beneficial owner along with PAN card and address proof
  - viii. Last 2 years financial statements
- b. If Shareholder is not KRA registered: Forms required:
- i. KRA form
  - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
  - iv. FATCA, IPV, OSV if applicable
  - v. Latest list of directors/authorised signatories/partners/trustees
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - vii. Latest shareholding pattern
  - viii. Board resolution/partnership declaration
  - ix. Details of ultimate beneficial owner along with PAN card and address proof
  - x. Last 2 years financial statements
  - xi. MOA/Partnership deed /trust deed

*It may be noted that, other than submission of above forms and documents, in person verification may be required.*

*It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

- 8.16 **Procedure for tendering Equity Shares held in dematerialised form**
- 8.16.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.16.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 8.16.3 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

- 8.16.4 On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.16.5 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.16.6 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.16.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.

The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.

The duly filled in delivery instruction slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

- 8.16.8 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8.16.9 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.16.10 Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 8.16.11
- 8.16.12 The Public Shareholders holding shares in dematerialised form (except non-resident Public Shareholders) are not required to fill any Form of Acceptance, unless required by their respective Selling Broker. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “Foods and Inns Limited - Open Offer”.

#### 8.17 Procedure for tendering Equity Shares held in Physical Form

- 8.17.1 Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer at the details mentioned below, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer 2; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

Name and Address	Cut off date and timing	Mode of delivery
Link Intime India Private Limited Unit: Foods and Inns Limited - Open Offer C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel No.: +91 810 811 4949 Fax No.: + 91 22 49186195	Monday , August 5, 2024 , 5.00 P.M	Registered post/ordinary post

Email: <a href="mailto:foodsandinns.openoffer@linkintime.co.in">foodsandinns.openoffer@linkintime.co.in</a>		
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- 8.17.2 In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- 8.17.3 Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard.
- 8.17.4 Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address of this Letter of Offer, on or before the last date of the Tendering Period.
- 8.17.5 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

#### 8.18 **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. If the aggregate number of Equity Shares validly tendered in this Open Offer by the eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the eligible Public Shareholders will be accepted on a proportionate basis, in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer 2, in consultation with the Managers to the Offer, will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### 8.19 **Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 8.19.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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 Offer.
- 8.19.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 8.19.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 8.19.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company
- 8.19.5 Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. Physical share certificates and other relevant documents should not be sent to the Acquirers, the PAC, the Target Company or the Managers to the Offer.
- 8.19.6 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Public Shareholders holding Equity Shares in

dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

## **8.20 Settlement Process**

- 8.20.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Managers to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 8.20.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 8.20.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.20.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 8.20.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 8.20.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 8.20.7 The direct credit of Equity Shares shall be given to the demat account of Acquirers and the PAC as indicated by the Buying Broker.
- 8.20.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers and the PAC.
- 8.20.9 In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.20.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.20.11 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 8.20.12 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.20.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers and the PAC for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to 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.
- 8.20.14 Payment to those eligible Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirers and the PAC, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum- Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the eligible Public Shareholders by registered post or by ordinary post or courier as the case may be, at the eligible Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired

will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnish by the eligible Public Shareholders in the Form of Acceptance-cum-Acknowledgement.

- 8.20.15 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer 2 for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer 2. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 8.20.16 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

## 9. NOTE ON TAXATION

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATION, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE FACT THAT INCOME-TAX CONSEQUENCES ARE SPECIFIC TO FACTS OF THE CASE, EACH SHAREHOLDER IS REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS / PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS NOTE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE. THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

### 9.1 General:

- i. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- ii. Since the Target Company is incorporated in India and its shares (being in dematerialized form) can be transferred only in India, the Target Company's shares is a capital asset "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.

- iii. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed, and non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- iv. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- v. The summary of income-tax implications on tendering of listed equity shares is set out below.

## 9.2 Classification of Shareholders:

Shareholders can be broadly classified under the following categories:

i.. Resident Shareholders being:

- a. Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”), Body of Individuals (“BOI”) and every artificial judicial person
- b. Others such as Company, Firm etc.

ii.. Non-Resident Shareholders being:

- a. Non-Resident Indians (NRIs),
- b. Foreign Portfolio Investors (FPIs)/ Foreign Institution Investors (FIIs)
- c. Others such as Company etc.

## 9.3 Classification of Income:

Shares can be classified under the following two categories:

- i. Shares held as investment (Income from transfer taxable under the head “**Capital Gains**”);
- ii. Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”). Income arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or as stock-in-trade.

## 9.4 Shares held as investment:

As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of shareholders is computed as per provisions of Section 48 of the Income Tax Act.

- i.. **Period of holding:** Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:
- a. In respect of listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).
- b. Similarly, where listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).
- ii. **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:** Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through recognized stock exchanges and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):
- a. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b. The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:
  - (i) Actual cost of acquisition; or
  - (ii) Lower of (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of shares.

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

- c. After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding ` 100,000, will be taxable at 10% without allowing the benefit of indexation.
- d. However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No.2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F.No.370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
  - (i) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognized stock exchanges of India, was made through a preferential issue, subject to certain exception;
  - (ii) Where transaction for acquisition of existing listed equity share in a company was not entered through recognized stock exchanges of India, subject to certain exception;
  - (iii) (Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognized stock exchanges and ending on the date on which the company was again listed on recognized stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- e. Where provision of section 112A is not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20% with Indexation or 10% without Indexation.
- f. STCG arising from such transaction will be subject to tax @ 15 % under Section 111A of the Income Tax Act.
- g. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.14.9 for rate of surcharge and cess).
- h. Minimum alternate tax ("MAT") implications will get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign company does not have a permanent establishment in India in terms of the DTAA.
- i. Non-resident shareholders can avail beneficial provision of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

#### 9.5 **Income from Sale of shares classified as Business Income:**

- i. Income from sale of shares may also be classified as Income from "Profits and Gains from Business and Profession" (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case
  - a. Resident Shareholders:
    - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
    - ii. Domestic companies will be taxed at 15%, 22% or 30% as the case may be.
    - iii. For persons other than stated in (i) and (ii) above, profits will be taxable @ 30%. No benefit of indexation by virtue of period of holding will be available in any case.
  - b. Non-resident Shareholders:
    - i. They can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
    - ii. Where DTAA provisions are not applicable:
      - a. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates

- b. For foreign companies, profits will be taxed in India @ 40%
- c. For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge and Cess are leviable for both resident and non-resident shareholders for tax rates mentioned in Paragraph 8.1.5(i) above.

- ii. Additionally, certain clarifications have also been issued by tax authorities with respect to classification of income from sale of shares as Business Income and the same also needs to be analysed in the light of the facts of each case.

## 9.6 Tax Deduction at Source:

### i. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers and the PAC is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

### ii. In case of Non-resident Shareholders

#### 1 In case of FIIs / FPIs:

In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

#### 2 In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:

Section 195(1) of the Income Tax Act provides that any persons responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers and the PAC will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

Since the offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

## 9.7 Other Matters:

### i. Submission of Permanent Account Number (“PAN”) and other details:

- a. All non-resident Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- i. Name, email id, contact number;
- ii. Address in the country of residence;
- iii. Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

- b. If PAN or in case of non-resident Public Shareholders not having a PAN the aforesaid details are not furnished, the Acquirers and the PAC will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- ii. Other points for consideration:
- a. Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirers and the PAC. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirers and the PAC, may not be accepted.
  - b. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers and the PAC. In case of Non-resident, if TDC is not furnished or the furnished TDC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.
  - c. Taxes once deducted will not be refunded by the Acquirers and the PAC under any circumstances. Taxes deducted by Acquirers and the PAC will be deposited with the Government Treasury.
  - d. The Acquirers and the PAC shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
  - e. The tax deducted by the Acquirers and the PAC while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
  - f. All shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PAC and the Managers to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
  - g. The Acquirers/ PAC and the Managers to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## 10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company or at the office of the Managers to the Offer, Inga Ventures Private Limited, 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069 and Pioneer Investcorp Limited 1218, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021 on any Working Day between 10.30 am to 5.00 pm during the Tendering Period.

- 10.1 Copy of Shareholders Agreement dated April 9, 2024.
- 10.2 Copy of Net Worth Certificate of Acquirer 1 issued by Carmelita Chua Lim, ISCA Singapore, Regional Finance dated March 15, 2024 and by certificate dated April 9, 2024 issued by Nitin V. Kulkarni, Partner, (Membership No.:032651), APR & Associates Chartered Accountants (Firm Registration No.: 105409W).
- 10.3 Copy of Net Worth Certificate of Acquirer 2 as on March 31, 2024 issued Atul D. Pandya, Membership no. 33930, Partner, M.D. Pandya & Associates dated June 27, 2024.
- 10.4 Copy of Net Worth Certificate of PAC as on March 31, 2024 issued by Chetan Tak, Membership no. 149478, Proprietor, Chetan S Tak & Company having his office at 703, Rail View CHSL, Opp Railway Station, Bhayander East-401105, Thane dated June 27, 2024.
- 10.5 Copy of Certificate dated April 9, 2024 issued by Mr. Nitin V. Kulkarni, Partner, (Membership No.:032651), APR & Associates Chartered Accountants (Firm Registration No.: 105409W) certifying that the Acquirer 2 has adequate financial resources to fulfill their obligations under this Offer.
- 10.6 Annual Reports for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023 and unaudited limited reviewed consolidated financial statement for the nine months' period ended December 31, 2023 of the Target Company.
- 10.7 Copy of Escrow Agreement dated April 10, 2024, entered into between the Acquirer 2, Escrow Banker and Managers to the Offer.
- 10.8 Copy of letter received from Axis Bank limited, confirming receipt of consideration of ₹70,00,00,000/- (Rupees Seventy Crores only) in the escrow account on April 10, 2024.
- 10.9 Copy of Public Announcement dated April 9, 2024, Detailed Public Statement published in the newspapers on April 18, 2024
- 10.10 A copy of the recommendation made by the committee of independent directors of the Target Company in relation to the Offer
- 10.11 Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/21935/1 dated July 4, 2024.

Copies of the aforementioned documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of the aforementioned documents electronically are requested to send an email from their registered email ids with the subject line "Documents for Inspection – Foods and Inns - Open Offer" (along with the details of their shareholding, DP ID and Client ID and, in case of a corporate shareholder, a copy of the authority letter granting authority on behalf of the corporate shareholder to inspect documents), to the Managers to the Offer at [foodsandinns.oo@ingaventures.com](mailto:foodsandinns.oo@ingaventures.com) and [projectfood@pinc.co.in](mailto:projectfood@pinc.co.in), and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

## 11. DECLARATIONS BY THE ACQUIRERS AND PAC

The Acquirers, PAC and its designated partners accepts full responsibility for the information contained in this LOF (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the PAC or the Managers to the Offer).

The Acquirers, PAC and its designated partners 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. The person signing this LOF is duly and legally authorized by the Acquirers and the PAC to sign the LOF.

**For and on behalf of**

<b>Sd/- Raymond Simkins</b>	<b>Sd/- Milan Bhupendra Dalal</b>	<b>Sd/- Borgos Multitrade LLP</b>
<b>Acquirer 1</b>	<b>Acquirer 2</b>	<b>PAC</b>

**Place:** Mumbai

**Date:** July 10, 2024

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

### FOODS AND INNS LIMITED

*(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)*

(Public Shareholders holding shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.)

To,  
C/o Link Intime India Private Limited  
Unit: Foods and Inns Limited - Open Offer  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Contact Person: Pradnya Karanjekar  
Tel No.: +91 810 811 4949  
Fax No.: + 91 22 49186195  
Email: [foodsandinns.openoffer@linkintime.co.in](mailto:foodsandinns.openoffer@linkintime.co.in)

TENDERING PERIOD FOR THIS OFFER	
<b>OFFER OPENS ON</b>	Tuesday, July 23, 2024
<b>OFFER CLOSES ON</b>	Monday, August 05, 2024

Dear Sir,

**Sub: To acquire from the eligible Public Shareholders up to 1,90,79,617 fully paid-up Equity Shares of face value of ₹1 each, representing 26% of the Expanded Voting Share Capital (as defined below) at a price of ₹147/- per Equity Share payable in cash pursuant to Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable laws of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”)**

I / We refer to the Letter of Offer dated July 10, 2024, for acquiring the Equity Shares held by me / us in Foods and Inns Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

#### Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/ First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with STD Code):</b> <b>Fax No. (with STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of First Holder</b>			

<b>Date and Place of incorporation</b> (if applicable)	

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance cum-Acknowledgement or Equity Share transfer form(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer form(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS**

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers and the PAC harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers and the PAC.

I / We agree that the Acquirers and the PAC will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert with the Acquirers and the PAC.

I / We give my/our consent to the Acquirers and the PAC to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and the PAC to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Public Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by Clearing Corporation until the settlement date whereby Acquirer 2 make payment of purchase consideration as mentioned in the Letter of Offer.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

**FOR NRIs/ OCBs/ FPIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS**

I/We, confirm that my/ our residential status is (“” whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Indian Trust	<input type="checkbox"/> FVCI	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - nonrepatriable

<input type="checkbox"/> OCB	<input type="checkbox"/> QFI	<input type="checkbox"/> Others – please specify:		
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I/We confirm that my/our investment status is (and “” whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I/We confirm that the Equity Shares tendered by me/us are held on (“” whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (“” whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (“” whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents (“” whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any)
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.

- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____	IFSC _____	
Account Number (CBS Account): _____ Account Type (CA/SB/NRE/NRO/others) (please specify): _____		
Non-Resident Public Shareholders are requested to state their NRO/ NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.		

In case of interest payments, if any, by the Acquirers and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirers and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed, and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

-----Tear Here-----

**Acknowledgement Receipt – Foods and Inns Limited –Open Offer**

Received from Mr./Ms./M/s.

Form of Acceptance cum-Acknowledgement for Foods and Inns Limited Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for \_\_\_\_\_ Equity Shares

Stamp of collection centre:

Signature of Official:

## INSTRUCTIONS

### **PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE PAC, THE TARGET COMPANY OR THE MANAGERS TO THE OFFER**

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. 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 DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/PoD 1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, 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.
4. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
5. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
6. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.
7. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer on or before the date of closure of the Tendering Period.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
12. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting this Offer.
13. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
15. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
16. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
17. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
18. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*).
19. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail/ registered post to all the Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
20. The Form of Acceptance or TRS is not required to be submitted to the Acquirers, the PAC, the Target Company, the Managers to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
21. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in demat form.  
Interest payment, if any: In case of interest payments by the Acquirers and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirers and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

*For resident Public Shareholders:*

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

*For non-resident Public Shareholders:*

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest)
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers and the PAC.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

**All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:**

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
**Tel No.:** +91 810 811 4949  
**Fax No.:** + 91 22 49186195  
**Contact Person:** Pradnya Karanjekar  
**Email:** [foodsandinns.openoffer@linkintime.co.in](mailto:foodsandinns.openoffer@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368



**Transferee's Particulars**

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id(3)
Milan Dalal		42 Chitrakoot, Altamount Road, Mumbai 400026

Occupation (4)	Existing Folio No., if any (5)	Signature(6)
BUSINESS		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

:

**Value of Stamp affixed:** INR \_\_\_\_\_

**Enclosures :**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

\_\_\_\_\_

For Office Use Only

Checked  
by \_\_\_\_\_  
Signature Talled  
by \_\_\_\_\_  
Entered in the Register of Transfer  
on \_\_\_\_\_ vide  
Transfer no \_\_\_\_\_  
Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of  
Administration  
Registered on \_\_\_\_\_ at  
No \_\_\_\_\_

**Stamps**

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

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Signature of the authorized signatory