

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI SAST REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

FOODS AND INNS LIMITED

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Open Offer to acquire from the eligible Public Shareholders up to 1,90,79,617 fully paid-up equity shares of face value of ₹1 each ("Equity Shares"), representing 26% of the Expanded Voting Share Capital at a price of ₹147/- per Equity Share payable in cash pursuant to Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI SAST Regulations.

This offer opening public announcement and corrigendum to detailed public statement is being issued by Inga Ventures Private Limited and Pioneer Investcorp Limited ("Managers to the Offer"), on behalf of Raymond Simkins ("Acquirer 1") and Milan Bhopendra Dalal ("Acquirer 2"), (hereinafter Acquirer 1 and Acquirer 2 are collectively referred to as "Acquirers"), along with Borgos Multitrade LLP (deemed to be Person Acting in Concert with Acquirer 2 or "PAC") for the purpose of this Open Offer, pursuant to and in accordance with Regulation 18 (7) of the SEBI SAST Regulations ("Offer Opening Public Announcement cum Corrigendum") in respect of the Open Offer.

The Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated April 9, 2024 ("PA"); (b) the Detailed Public Statement ("DPS") dated April 16, 2024 which was published on April 18, 2024 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Pratahkal (Marathi daily) Mumbai edition and (c) the Letter of Offer dated July 10, 2024 ("LOF").

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

- 1. Offer Price: The Offer Price is ₹147/- (Rupees One Hundred and Forty-Seven only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details, relating to the Offer Price, please refer to Paragraph 6 "Offer Price and Financial Arrangements" beginning on Page 20 of the LOF.
2. Recommendations of the committee of independent directors of the Target Company: The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on July 18, 2024 and published on July 19, 2024 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Table with 2 columns: Question/Topic and Answer/Details. Topics include: Members of the Committee of Independent Directors, Recommendation on the Open Offer, Summary of reasons for recommendation, Disclosure of voting pattern of the IDC, and Details of Independent Advisors.

For further details, please see the IDC Recommendation as available on the website of SEBI (www.sebi.gov.in) and the Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

- 3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI SAST Regulations to the Public Shareholders of the Target Company.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no compelling offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
5. The dispatch of the LOF dated July 10, 2024 to all the Public Shareholders of the Target Company holding Equity Shares as on July 08, 2024, the Identified Date has been completed (either through electronic or physical mode) by July 15, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.
6. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by the shareholder during the Tendering Period, i.e., from July 23, 2024 to August 05, 2024, along with the following details:

- a. In case the Equity Shares are held in physical form: 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 i.e. Link Intime India Private Limited so as to reach them no later than the Offer Closing Date (by 5.00 p.m., Indian Standard Time) Form of Acceptance-cum-Acknowledgment 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 as described in Paragraph 8.17.1 of the LOF. Please also read and follow the detailed procedure described in Paragraph 8.17 of the LOF. Please note that 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.

- b. In case the Equity Shares are held in dematerialised form: 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. 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 marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 8.16 of the LOF.

7. Material Updates (included in the LOF) In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on April 24, 2024. SEBI vide its letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/21935/1, dated July 04, 2024 issued its comments on the DLOF in terms of Regulation 16(4) of SEBI SAST Regulations. These comments have been suitably incorporated in the LOF. The Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer.

7.1 1,49,750 ESOPs are getting vested on 7th August, 2024, which falls within 10 working days from Tendering Period resulting in an increase in the offer size by 38,935 Equity Shares i.e. 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 Hundred Six Hundred and Ninety-Nine only). Accordingly Expanded Voting Share Capital, Offer Size (in number of Equity Shares and Value) have been suitably updated on page no.1, 8, 9, 24, 26 of LOF.

7.2 The Board of Target Company has approved payment of dividend for FY 2023- 2024. However, no adjustment would be required in Offer Price under Regulation 8(9) of SEBI SAST Regulations.

7.3 The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of DPS and DLOF) have been incorporated in the LOF. Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:

- 7.3.1 Cover page (at point no.4), risk factor A(a), point 3.2.11 and 7.18.1 on page no 2, 4, 12 and 24 have been modified and reads as follows: As on the date of this Letter of Offer, there are no statutory or other approvals required to implement the Open Offer.
7.3.2 Para e on page no. 4 have been updated - 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.
7.3.3 The changes have been updated for change in Voting Share Capital pursuant to conversion of warrants into Equity Shares on page no.8, Paragraph 5.16 and 5.17 on page no. 17: The fully paid up Equity Shares has been updated to 7,29,93,922 Equity Shares.
7.3.4 % holding has been updated on 3.1.2 at page no.9 - 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.

7.3.5 Below mentioned additional points under salient features of Shareholders Agreement and all details and terms mentioned in SHA in point 3.1.3 on page 10 have been updated:

- 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.
i. Upon delivery of the Drag Notice, Acquirer 1 shall be irrevocably bound and obligated to sell to the Prospective Purchaser all of the Dragged Securities, at the drag price, provided that, Acquirer 2 (at his discretion) at any time in writing, withdraw the Drag Notice and release the Acquirer 1 from the obligation to sell the Dragged Securities. There shall be no consideration (by whatever name called) other than the drag price payable to Acquirer 1 in connection with such Drag Sale. In the event Acquirer 1 fails to comply with the obligations under Drag Sale, then, without prejudice to the rights and remedies of Acquirer 2 under the Agreement, law, equity or otherwise, then Acquirer 1 hereby expressly authorises Acquirer 2 to act in the capacity of an agent and/or an attorney in fact, and take all actions, and do all the acts, deeds and things, as may be required or considered to give effect to Drag Sale.

7.3.6 Point 3.1.4 on page 11 has been updated as follows:

- 3.1.4 Acquirer 2 had entered into irrevocable loan arrangement of up to ₹ 315,00,00,000/- (Rupees Three Hundred and Fifteen Crores Only) ("Loan") from PAC vide agreement dated April 4, 2024 ("Loan Agreement") The select salient features of Loan Agreement are as follows (capitalised terms used herein but not defined shall have the same meaning as ascribed in the Loan Agreement):
b. The Acquirer 2 is desirous of raising funds for the purpose of meeting one of his obligations under the SEBI SAST Regulations, i.e., to acquire all Equity Shares of the Company as may be validly tendered by eligible public shareholders during the course of the tendering period of the Open Offer (referred to as the "Purpose"), which includes, inter alia, funding of escrow account and Special account under the SEBI SAST Regulations making up the entire sum due and payable to the shareholders as consideration payable under the Open Offer.
c. With a view to put together firm and irrevocable financial arrangements towards the Purpose, the Acquirer 2 has requested the PAC and the PAC has agreed to extend a loan up to an extent of INR 315 crores (Indian Rupees Three Hundred and Fifteen Crores only).
d. Subject to the terms of the Loan Agreement, the PAC, relying on various Representations and Warranties hereinafter provided by the Acquirer 2, hereby agrees to grant to the Acquirer 2 and the Acquirer 2 hereby agrees to avail from the PAC, the Loan in accordance with the provisions contained therein. The Loan shall be irrevocable and for a period of 4 (four) months commencing from the date of disbursement and if the Open Offer is not completed within the aforesaid period, the same would be automatically as extended without any action for such period till all Open Offer obligations are completed by the Acquirer 2 ("Term").
e. The Loan Amount will be disbursed by the PAC in tranches as and when requested by the Acquirer 2. In this regard, the Acquirer 2 shall issue a drawdown notice in the form as annexed as Annexure A hereto ("Drawdown Notice") to the PAC and the PAC shall, within 2 (two) business days of the date of receipt of the Drawdown Notice, remit via wire transfer, the amount stated by the Acquirer 2 in the Drawdown Notice to the designated bank account.
f. The Drawdown Notice shall be deemed delivered, given and received when delivered in writing by hand or by e-mail.
g. The quantum of each tranche and timelines for disbursement of each tranche shall be as per the requirements of the Purpose. It is hereby clarified that the first tranche of the Loan Amount which shall be disbursed by the PAC shall be of an amount constituting at least 25% of the Open Offer size.
h. The Acquirer 2 confirms that there is no action, suit or proceeding before any Government authority, arbitral tribunal, court of law or other body, initiated and pending or threatened against the Acquirer 2 or any of his assets.
i. Upon occurrence of an Event of Default, the PAC shall at its sole discretion, by written notice to the Acquirer 2 ("Default Notice"), be entitled to seek immediate repayment of the outstanding Loan amounts along with the Applicable Interest Rate and Penal Interest Rate. The Parties agree that notwithstanding the occurrence of an Event of Default on account of an act or omission of the Acquirer 2, except if the Acquirer 2 uses the Loan for any other purpose other than that set out in the Loan Agreement, the PAC's obligations under the Loan Agreement are irrevocable and it shall continue to grant the Loan Facility as has been agreed under the terms of the Loan Agreement.

7.3.7 Latest net worth certificate of Acquirer 2 has been updated in paragraph 4.2.8 on page no. 15- 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, 14th Floor, Commerce Centre, Pandit Madan Mohan Malaviya Road, Tardeo, Mumbai-400034.

7.3.8 Net worth of PAC at paragraph 4.3.13 of LOF on page no. 16 is inserted and the same is also included under Point 10- Documents for inspection on page no. 36- 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.

7.3.9 Paragraph 5.7 on page no. 17, Paragraph 5.10 on page no 18 are updated as follows: Employee Stock Options ("ESOPs") vested or which will vest prior to 10th Working Day from the closure of the tendering period for the Open Offer) has been updated to 3,89,217.

7.3.10 Paragraph 5.9 on page no.17 has been further updated w.r.t pending listing and trading approval status of warrants converted into Equity Shares.

7.3.11 Paragraph 5.14 on page no. 19 Pre shareholding pattern of the Target Company and post shareholding pattern of the Target Company as on July 8, 2024 has been updated as follows:

Table showing Shareholding 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), and Shareholding/ voting rights after the acquisition and the Offer. Includes sub-totals for Promoter Group, Acquirer and PAC, Parties to Agreement, and Public other than parties to SHA and Acquirers and PAC.

- 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 10th 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.

7.3.12 Point 5.16 on page no. 20 has been inserted - 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:

- a. During FY 2016-17, the filing under Regulation 10(6) for FY 2016-17 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.
b. 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.
c. 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.
d. 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.

7.3.13 Paragraph 6.2.2 has been updated on page 22 as follows:

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 Lakhs Fifty-Three Thousand Four Hundred and Twenty-Four only) as on date

7.3.14 Paragraph 8.17.1 of LOF on page no.28, is updated to include the following:

Table with 3 columns: Name and Address, Cut off date and timing, and Mode of delivery. Details for Link Intime India Private Limited, Unit: Foods and Inns Limited - Open Offer, August 5, 2024, 5 p.m, Registered post/ ordinary post.

8. Material Developments after the date of Letter of Offer or Corrigendum to LOF 1,49,750 ESOPs are getting vested on 7th August, 2024, which falls within 10 working days from Tendering Period resulting in an increase in the offer size by 38,935 Equity Shares i.e. 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 Hundred Six Hundred and Ninety-Nine only). Expanded Voting Share Capital, Offer size (in number of Equity Shares and Value) are also updated across LOF.

9. Status of Statutory Approvals: There are no statutory or other approval(s) required to implement the Offer. For further information, kindly refer to the paragraph 7.18 titled "Statutory Approvals and other Approvals" at page 24 of the LOF.

10. Revised Schedule of Activities:

Table with 4 columns: Activity, Schedule disclosed in DLOF (Day and Date), and Revised Schedule (Day and Date). Lists activities from Date of the PA to Last date for publication of post-Offer public announcement in the newspapers in which DPS has been published.

\*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) 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.

11. Other Information The Acquirers, PAC and its designated partners accepts full responsibility for the information contained in the Offer Opening Public Announcement cum Corrigendum (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.

This Offer Opening Public Announcement cum Corrigendum will also be available on the SEBI website at www.sebi.gov.in

Issued by the Managers to the Offer on behalf of the Acquirers and PAC

MANAGERS TO THE OFFER. Includes logos for Inga and Pinc, and contact details for Inga Ventures Private Limited and Pioneer Investcorp Limited, including addresses, phone numbers, and email addresses.

Place: Mumbai Date : July 20, 2024