

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF FOODS AND INNS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, 14 and REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 1,90,40,682 fully paid-up equity shares of face value of ₹1 each, representing 26.00% of the Expanded Voting Share Capital (as defined) of Foods and Inns Limited (“**Target Company**”) from the Public Shareholders (as defined below) of the Target Company by Raymond Simkins (“**Acquirer 1**”) and Milan Bhupendra Dalal (“**Acquirer 2**”) (hereinafter Acquirer 1 and Acquirer 2 are collectively referred to as “**Acquirers**”), along with Borgos Multitrade LLP (deemed to be Person Acting In Concert with Acquirer 2 or “**PAC**”), for the purposes of the Open Offer (as defined) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI SAST Regulations**”) (“**Open Offer**” or “**Offer**”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Inga Ventures Private Limited and Pioneer Investcorp Limited (“**Managers to the Open Offer**”) for and on behalf of the Acquirers along with PAC to the Public Shareholders (as defined) of the Target Company, pursuant to and in compliance with Regulation 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

1. “**Equity Shares**” shall mean fully paid-up equity shares of face value of ₹1 each.
2. “**Existing Promoter Group**” includes Milan Bhupendra Dalal, Promoter, alongwith members of promoter group i.e. Rekha Bhupendra Dalal, Veena M Dalal, Asim Bhupendra Dalal, Satyen Bhupendra Dalal, Aditi Asim Dalal, Devdut Dalal, Avanti Asim Dalal, Gaurika Milan Dalal, Bhupendra Champaklal Dalal, Western Press Private Ltd., Cifco Limited, MPIL Corporation Limited and Satyajyoti Holdings Private Limited.
3. “**Expanded Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th working day from the closure of the tendering period for the Open Offer i.e. 7,32,33,389 Equity Shares. This includes (i) existing voting share capital of *5,84,97,673 Equity Shares; (ii) 1,44,96,249 outstanding convertible warrants; and (iii) 2,39,467 employee stock options which have been granted and vested.
4. “**Voting Share Capital**” shall mean existing total fully paid-up equity / voting share capital of the Target Company. i.e. *5,84,97,673 Equity Shares as on date.
5. “**Public Shareholders**” shall mean all the equity shareholders of the Target Company who are or would be eligible to tender their Equity Shares in the Open Offer, excluding (i) Acquirers and PAC; (ii) members of the Existing Promoter Group (iii) parties to the Shareholders Agreement (as defined); and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i), (ii) and (iii) above pursuant to and in compliance with SEBI SAST Regulations.
6. “**Shareholders Agreement**” or “**SHA**” refers to the agreement dated April 09, 2024 entered between Acquirer 1, 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.
7. “**Working Day**” means any working day of the Securities and Exchange Board of India (“**SEBI**”) in Mumbai.

**includes 15,03,760 Equity Shares allotted on April 1, 2024 pursuant to conversion of warrants and 2,30,260 Equity Shares allotted on April 5, 2024 under the Employees Stock option plan 2021*

1. Offer Details

- 1.1. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,90,40,682 Equity Shares (“**Offer 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 ₹ 279,89,80,254/- (Rupees Two Hundred Seventy Nine Crore Eighty Nine lakh Eighty Thousand Two Hundred and Fifty Four only) (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and letter of offer (“**LOF**”) to be issued for the Offer in accordance with the SEBI SAST Regulations.
- 1.2. **Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI SAST Regulations. The Offer is being made at a price of ₹147 per Offer Share (“**Offer Price**”) determined in accordance with Regulation 8(1) and 8(2) of the SEBI SAST Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI SAST Regulations will be ₹279,89,80,254/- (Rupees Two Hundred Seventy-Nine Crore Eighty-Nine Lakh Eighty Thousand Two Hundred and Fifty-Four only).
- 1.3. **Mode of Payment (cash/ security):** The Offer Price will be paid in cash, by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations. and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI SAST Regulations.
- 1.4. **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to the execution of the SHA. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

The Acquirer 1 and Existing Promoter Group have entered into the SHA dated April 09, 2024 which sets out the common objectives 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, by reclassifying Acquirer 1 as a promoter of the Target Company (“**Re-Classification**”).

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

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

- (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.

Details of the Underlying Transaction are as follows:						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .	Nil	Nil	Nil	NA	Regulations 3(1) and 4 of SEBI SAST Regulations, 2011

3. Acquirer

Details		Acquirer 1	Acquirer 2	PAC
Name of the Acquirers		Raymond Simkins	Milan Bhupendra Dalal	Borgos Multitrade LLP
Registered Address of the Acquirers		14, Queen Annes Gate, SW1H 9AA, London	42, Chitrakoot, Altamount Road, Mumbai – 400 026	20, Bhatia Niwas, 233/ 235, Samuel Street, Mumbai – 400 003
Name(s) of persons in control/promoters of Acquirers		Not applicable	Not applicable	Om Hari Mahabir Prasad Halan
Name of the Group, if any, to which the Acquirer belong to		Nil	Nil	Nil
Pre transaction shareholding	No. of Equity Shares	64,26,660	17,02,250	Nil
	% of total equity/ voting capital	10.99%	2.91%	NA
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	Nil	On and from the completion of Underlying Transaction and Open Offer (and assuming no Equity Shares are tendered by the Eligible Public Shareholders in the Open Offer), the Acquirer 2 would in the aggregate hold 17,02,250 Equity Shares representing	Nil
	% of total equity/ voting capital	Acquirer 1 does not propose to acquire any Equity Shares validly tendered in the Open Offer. On and from the completion of Underlying Transaction and Open Offer, Acquirer 1 shall continue to hold 64,26,660		Nil

		Equity Shares i.e.10.99% of the Voting Share Capital of the Target Company	2.91% of the Voting Share Capital of the Target Company. Assuming full acceptance in the Open Offer of 26.00% of the Expanded Voting Share Capital of the Target Company, the Acquirer 2 would in the aggregate hold 2,07,42,932 Equity Shares representing 28.32% of the Expanded Voting Share Capital of the Target Company and 35.46% of the Voting Share Capital of the Target Company.	
Any other interest in the Target Company		No interest except to the extent of holding 64,26,660 Equity Shares i.e. 10.99% of the Voting Share Capital of the Target Company and being Non-Executive and Non-Independent Director of the Target Company.	Promoter, Managing Director of the Target Company and holding 17,02,250 Equity Shares i.e. 2.91% of the Voting Share Capital of the Target Company.	No Interest

4. Details of selling shareholders, if applicable

Name	Part of Promoter group (Yes/No)	Details of shares / voting rights held by the selling shareholder					
		Pre Transaction			Post Transaction		
		No. of Equity Shares	% of total equity / voting capital	% of Expanded Voting Share Capital	No. of Equity Shares	% of total equity / voting capital	% of Expanded Voting Share Capital
N.A*							



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

5. Target Company

Name of the Target Company	Foods and Inns Limited
Registered Office	Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra, India, 400038
Corporate Office	J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038
Exchanges where Listed	The Equity Shares of the Target Company are presently listed on BSE Limited (Scrip Code: 507552) and the National Stock Exchange of India Limited (Symbol: FOODSIN) and the ISIN of Equity Shares of the Target Company is INE976E01023.

6. Other Details

- 6.1 The DPS pursuant to this Public Announcement shall be published on or before Thursday, April 18, 2024, i.e. within 5 (five) Working Days from the date of Public Announcement, in newspaper(s) in accordance with Regulation 13(4) and other applicable regulations of the SEBI SAST Regulations. The DPS shall, inter alia, contain details of the Open Offer, detailed information on the Offer Price, the Acquirers and the PAC, the Target Company, the background to the Open Offer (including details of and conditions precedent to the Open Offer, if any), details of the SHA, the statutory approvals required for the Open Offer, details of escrow and financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI SAST Regulations, in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, with wide circulation and a Marathi language daily with wide circulation at Mumbai, Maharashtra.
- 6.2 The Acquirers and the PAC accepts full responsibility for the information contained in this Public Announcement and will comply with the obligations of the Acquirers as laid down in the SEBI SAST Regulations.
- 6.3 The Acquirers and the PAC undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations and have adequate financial resources to meet their respective obligations under the SEBI SAST Regulations for the purpose of the Open Offer.
- 6.4 This Offer is not a competitive offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 6.5 The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations.
- 6.6 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI SAST Regulations.
- 6.7 In this Public Announcement, all references to “₹”, “Rs.”, or “INR” are references to Indian Rupees.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued on behalf of Acquirers and PAC by : MANAGERS TO THE OPEN OFFER	
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For and on behalf of

Sd/- Raymond Sinkins Acquirer 1	Sd/- Milan Bhupendra Dalal Acquirer 2	Sd/- Borgos Multitrade LLP PAC
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Place: Mumbai

Date: April 9, 2024.