

## FOODS AND INNS LIMITED

(CIN: L55200MH1967PLC013837)

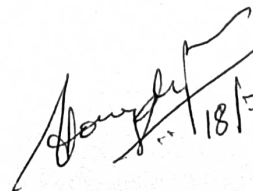
**Registered Office:** Udyog Bhavan, 2<sup>nd</sup> Floor 29 Walchand Hirachand Marg, Ballard Estate,  
Mumbai City, Mumbai, Maharashtra, India, 400038;

**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>.

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of Foods and Inns Limited (“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”)

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|-----|---|---|
| 1)  | Date  | July 18, 2024   |
| 2)  | Name of the Target Company (“TC”)   | Foods and Inns Limited  |
| 3)  | Details of the Offer pertaining to Target Company   | The Offer is made by the Acquirers and the PAC in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 1,90,79,617 equity shares having face value of ₹1 each (“Equity Shares”) representing 26% of the Expanded Voting Share Capital of the Target Company at a price of ₹147 per Equity Share from the eligible Public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011. The Public Announcement (“PA”) dated April 09, 2024; (b) The Detailed Public Statement (“DPS”) dated April 16, 2024; (c) The Draft Letter of Offer (“DLOF”) dated April 24, 2024 and (d) The Letter of Offer (“LOF”) dated July 10, 2024 have been issued by Inga Ventures Private Limited and Pioneer Investcorp Limited, the Managers to the Open Offer on behalf of the Acquirers and the PAC. |
| 4)  | Name of the Acquirers and PAC with the Acquirers  | (i) Acquirer 1 : Raymond Simkins<br>(ii) Acquirer 2 : Milan Bhupendra Dalal<br>(iii) PAC : Borgos Multitrade LLP, deemed to be person acting in concert (PAC) with the Acquirer 2 for the purposes of the Open Offer.   |
| 5)  | Name of the Managers to the Offer   | Inga Ventures Private Ltd. (SEBI Registration No.: INM000012698)<br>Pioneer Investcorp Limited (SEBI Registration No.: INM000002988)  |
| 6)  | Members of the Committee of Independent Directors   | (i) Hormazdiyaar Vakil : Chairperson<br>(ii) Maneck Davar : Member<br>(iii) Adityapuram Seshadrinathan : Member<br>(iv) Sanjay Naik : Member  |
| 7)  | IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any        | IDC members are Independent Directors on the Board of the Target Company. Except 717 Equity Shares held by Maneck Davar, none of them have any equity holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.  |
| 8)  | Trading in the equity shares/other securities of the TC by IDC Members  | Except disposal of 60,000 Equity Shares by Maneck Davar, no trading in the Equity Shares/other securities of the Target Company has been done by any of the IDC Members during the period of 12 months prior to the PA dated April 9, 2024 and till the date of this recommendation.  |
| 9)  | IDC Member’s relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any | Acquirers are individuals. IDC Member’s do not have any relationship with the Acquirers in their personal capacities.   |
| 10) | Trading in the Equity Shares/other securities of the Acquirers by IDC Members   | Not Applicable as Acquirers are individuals   |

  
18/7/2024

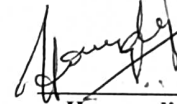
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| 11) | Recommendation on the Open offer, as to whether the offer is fair and reasonable | IDC is of the opinion that Offer Price of ₹147/- offered by the Acquirers and the PAC is in accordance with the regulations prescribed under SEBI (SAST) Regulations, 2011 and is fair and reasonable.   |
| 12) | Summary of reasons for recommendation  | <p>IDC has perused the PA, the DPS and LOF issued on behalf of the Acquirers and the PAC:</p> <p>Based on the review of PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹147 per Equity Share for Public Shareholders offered by the Acquirers and the PAC (which is more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations, 2011 and prima facie appears to be justified.</p> <p>However, IDC would like to draw attention of the shareholders that post the public announcement dated April 9, 2024, the share price of the Company has increased, and the current share price is closer to the Offer Price.</p> <p>However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.</p> <p>Recommendation of IDC as submitted to stock exchanges may be accessed at the website of the Target Company.</p> |
| 13) | Disclosure of voting pattern of the IDC  | The recommendations were unanimously approved by the members of the IDC present at the meeting held on July 18, 2024.  |
| 14) | Details of Independent Advisors, if any  | None   |
| 15) | Any other matter(s) to be highlighted  | None   |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

Place : Mumbai

Date : July 18, 2024

For and on behalf of the Committee of Independent Directors of  
Foods and Inns Limited



Hormazdiyaar S. Vakil  
Chairman

Committee of Independent Directors  
DIN: 00060835