

August 07, 2023

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| To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552 | To, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Sub: Monitoring Agency Report for the quarter ended 30th June, 2023

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 30th June, 2023, issued by ICRA. The report was duly reviewed Audit Committee and taken on record by the Board of Directors of the Company.

Further, this is to confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the EGM notice dated November 14, 2022

Kindly take the above information on record.

Thanking you,

Yours faithfully

For **FOODS AND INNS LIMITED**

MILAN DALAL
Managing Director
DIN: 00062453

Foods & Inns Ltd.

Corporate Address: J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai - 400038
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837
Registered Address: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

MONITORING AGENCY REPORT

Name of the Issuer: Foods & Inns Limited

For quarter ended: Q1 FY2024

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG



Digitally signed by PARUL
GOYAL NARANG
Date: 2023.06.03 17:21:23
+05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details**Name of the Issuer:** Foods & Inns Limited**Name(s) of the promoters:**

| Promoters |
|-------------------------|
| <i>Pallavi Dhupelia</i> |
| <i>Milan Dalal</i> |

Source: BSE

Industry/ sector to which it belongs: Agro Processing- Fruit & Fruit Pulp**2. Issue Details****Issue Period:** Opening date- December 15, 2022

Closing date- February 09, 2023

Type of Issue: Warrant Issues**Type of specified securities:** Equity warrants**IPO Grading, if any:** *Not applicable***Issue Size (Rs. Crore):** 210.54 Crore (2,21,61,749 warrants @ Rs 95 each)**Net proceeds Credited:** 83.78 Crore

**The proceeds credited to the Net Proceeds account stood at INR 83.78 Crore as on 30th June 2023 as part payment has been received against the warrants.*



3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Certification from Statutory Auditors -Confirmation from management -Bank statement of the proceeds account | No deviation observed. | |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether the means of finance for the disclosed objects of the issue has changed? | Yes | As confirmed by the Issuer's management | No deviation observed. | |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not Applicable | No deviation observed. | No comments | |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | To broad base the capital structure of the Company required for business growth and future expansion plans | <i>EGM Notice</i> | 210.54 | - | - | | | |
| 2 | To meet increased working capital requirements. | <i>EGM Notice</i> | | - | - | | | |
| 3 | General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company | <i>EGM Notice</i> | | - | - | | | |
| | Total | - | 210.54 | - | - | | | |

(ii) Progress in the object(s)

| S.N. | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|--------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---------------------------------------------|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | To broad base the capital structure of the Company required for business growth and future expansion plans | EGM Notice Statutory Auditor certificate Bank statements | 210.54 (83.78) * | 0.94 | - | 0.94 | 0.0007* | No comments | | |
| 2 | To meet increased working capital requirements. | Same as above | | 66.21 | 16.62 | 82.83 | | No comments | | |
| 3 | General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company | Same as above | | - | - | - | | No comments | | |
| Total | | | 83.78* | 67.15 | 16.62 | 83.78 | 0.0007* | | | |

*The proceeds credited to the Net Proceeds account stood at INR 83.78 Crore as on 30th June 2023 as part payment has been received against the warrants.



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(iii) Deployment of unutilized proceeds: NA

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter* [Rs. Crore] |
|------|-------------------------------------------------------|-----------------------------|---------------|---------------------|--------------------------|----------------------------------------------------|
| 1 | Proceeds Account | 0.0007* | - | - | - | 0.0007 |

Source: As certified by G.M. Kapadia & CO., Chartered Accountant (ICA).



(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Board of Directors | |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------|-------------------------------------|---------------------------------------------|---------------------------|
| | As per the offer document | Actual [^] | | Reason for delay | Proposed course of action |
| To broad base the capital structure of the Company required for business growth and future expansion plans | NA | NA | NA | No comments | No comments |
| To meet increased working capital requirements. | NA | NA | NA | No comments | No comments |
| General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company | NA | NA | NA | | |

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|------|---------------------------|-----------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------|
| 1 | General Corporate Purpose | Nil | - | No Comments | |