

Date: 07 August, 2023

To, BSE Limited The General Manager, Department of Corporate Services, 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
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Dear Sir/ Madam,

Sub.: Intimation under 31A of the SEBI (LODR) Regulations, 2015 for Reclassification from “Promoter/Promoter Group” to “Public”

Pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations and with reference to our earlier intimation dated 25th July, 2023, regarding the request for re-classification of the shares held by Mrs. Pallavi Dhupelia and Mr. Ameya from “Promoter/Promoter Group” to “Public”, this is to inform you that the matter was considered and approved by the Board of Directors meeting held on 07th August, 2023.

Accordingly, please find attached herewith, a certified copy of the relevant extract of the minutes of the meeting and the resolution(s) adopted by the Board of Directors at its meeting held on 07th August, 2023.

Kindly take the same on record and oblige.

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

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES AT THE MEETING OF THE BOARD OF DIRECTORS OF FOODS AND INNS LIMITED HELD ON 7TH AUGUST, 2023 AT THE REGISTERED OFFICE OF THE COMPANY.

The Board was apprised that Ms. Pallavi Dhupelia, promoter and Mr. Ameya Dhupelia person belonging to the 'promoter and promoter group' of the Company ("**Outgoing Promoters**"), had vide respective letter dated July 24, 2023 requested the Company for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company ("**Request Letters**"). The Company intimated the aforesaid request(s) for re-classification to BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on July 25, 2023 within 24 hours of receipt of Request Letters.

The Request Letters received from Outgoing Promoters were placed before the Board for its perusal.

The Board was informed that Ms. Pallavi Dhupelia and Mr. Ameya Dhupelia holds 39,34,273 and 4,470 Equity Shares constituting 7.36% and 0.01% of the paid-up share capital of the Company respectively and collectively hold 7.37% of the paid-up share capital of the Company.

Further, the Board was also informed that Ms. Pallavi Dhupelia and Mr. Ameya Dhupelia vide their respective Request Letters has confirmed that they are:

1. Not controlling affairs of the Company directly or indirectly.
2. Not having special rights in the Company through formal or informal arrangements including through any shareholder agreements.
3. No representation on the Board of Directors (including not having nominee directors) of the Company
4. Not acting as key managerial person in the Company.
5. Neither a wilful defaulter as per RBI Guidelines nor a fugitive economic offender.

Further, the Board was also apprised that as Outgoing Promoters neither individually nor together exceed 10% of the total voting rights in the Company. Also, they were not involved in day to day affairs of the Company and were not playing role in the business decision or otherwise. The Board is requested to note that Outgoing Promoters are satisfying all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations and undertake to comply that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also with conditions mentioned sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI LODR Regulations, 2015 for a period of not less than three years from the date of such reclassification.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the requests of Outgoing Promoters for re-classification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of Shareholders, Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board was also informed that none of the Directors of the Company is/are interested in this resolution. The approval of the Board towards reclassification is subject to the approval of the members, BSE Limited, National Stock Exchange of India Limited and/or such other approval, if any, as may be necessary in this regard in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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The Board was then requested to consider the said request for re-classification. The Board then considered and passed the following resolution: -

“RESOLVED THAT pursuant to provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”), including any statutory modification (s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, Request Letters received from below mentioned persons (“Outgoing Promoters”) forming part of ‘Promoter and Promoter Group’ of the Company for reclassification of their shareholding to ‘public category’, as placed before the Board be and are hereby noted and taken on record.

Sr. No.	Name of Shareholder	No. of shares held	% of Paid up Capital
1	Ms. Pallavi Dhupelia	39,34,273	7.36%
2	Mr. Ameya Dhupelia	4,470	0.01%
	Total	39,38,743	7.37%

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(a)(ii) of SEBI LODR Regulations and subject to approval of shareholders in the general meeting and necessary approvals from the stock exchanges where the shares of the Company are listed and any other appropriate statutory authorities, as may be necessary, and after analysing the reclassification Request Letters received from each abovementioned persons, the consent of the Board be and is hereby accorded to proceed with the process of reclassification of shareholding of above mentioned persons forming part of Promoter and Promoter Group to public category.

RESOLVED FURTHER THAT the Board be and is hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, Outgoing Promoters have confirmed that they shall not:

- hold more than 10% of the fully paid-up equity share capital and voting capital of the Company;
- have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to them shall be terminated;
- be represented on the Board of Directors (including as a nominee director) of the Company for a period of more than 3 years from the date of shareholders’ approval;
- act as a key managerial persons for a period of more than 3 years from the date of shareholders’ approval;
- directly or indirectly exercise control over the affairs of the Company.

and shall at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”

RESOLVED FURTHER THAT, the Board be and is hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, the above mentioned persons have further confirmed in their individual capacity that they are not ‘wilful defaulter’ as per the Reserve Bank of India Guidelines nor are they fugitive economic offender.

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of SEBI LODR Regulations, the Board hereby confirms that:

- (i) Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations;

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- (ii) Trading in Company's shares has not been suspended by stock exchanges;
- (iii) The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

RESOLVED FURTHER THAT Milan Dalal, Managing Director of the Company be and are hereby severally authorized to do all such things and take all such steps and action including signing any application, document etc. on behalf of the Company that may be required to be submitted to stock exchanges/ any other regulatory authority and to complete all requisite formalities as may be necessary in this regard.”

CERTIFIED TRUE COPY

For Foods and Inns Limited

Milan Dalal
Managing Director
DIN: 00062453

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