

**FOODS AND INNS LIMITED**  
**CIN: L55200MH1967PLC013837**

**Regd. Office:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate,  
Mumbai - 400038, Maharashtra, India

**Corporate Office:** J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate,  
Mumbai – 400038, Maharashtra, India

**Phone:** +91-22-22613102

**Email:** [cs@foodsandinns.com](mailto:cs@foodsandinns.com)

**Website:** [www.foodsandinns.com](http://www.foodsandinns.com)

**NOTICE OF E-POSTAL BALLOT**

**Notice** is hereby given to the Members of Foods and Inns Limited having CIN : L55200MH1967PLC013837 (hereinafter referred as “The Company” or “Company”) pursuant to Section 108 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), Regulation 44 & other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard-2 (“SS-2”) including any statutory modification or re-enactment thereof for the time being in force, read with the general circulars issued by the Ministry of Corporate Affairs, Government of India and Securities Exchange Board of India (SEBI) from time to time (hereinafter collectively referred to as “Circulars”), to transact the items as set out in this Postal Ballot Notice which is sent electronically to the Members for seeking approval by way of Special Resolution(s), through voting by electronic means (remote e-voting) only.

**ITEM NO: 1**

**TO CONSIDER APPOINTMENT OF MR. SANJAY NAIK (DIN: 10382124) AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following Resolution with or without Modification(s) as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules framed there under and the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sanjay Naik (DIN: 10382124) who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors w.e.f. 9<sup>th</sup> November, 2023, under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 9<sup>th</sup> November, 2023 upto 8<sup>th</sup> November, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**ITEM NO. 2**

**ENHANCE LIMITS TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass the following Resolution with or without Modification(s) as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by the shareholders in their 45<sup>th</sup> Annual General Meeting of the Company held on September 13, 2017, pursuant to Section 186 of the Companies Act, 2013 (hereinafter referred as “said Act”) and the relevant Rules of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company consent of the members be and is hereby accorded to the Board of Directors of the Company, to make any investments, to give any guarantee or guarantees and/or to provide any security in connection with any loans made to any person(s) or by any other person(s) to anybody(ies) corporate upto an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) in the aggregate”.

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to determine the total amount upto which investments made, guarantee or guarantees can be given or securities provided within the aforesaid overall limit and to decide all or any other matter as may be required in this regard and to do all such acts, deeds and things as may be necessary to implement this resolution”.



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**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution”.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOODS AND INNS LIMITED**

*Sd/-*

**BHUPENDRA DALAL  
Chairman  
DIN: 00061492**

**PLACE : MUMBAI  
DATE : 03<sup>th</sup> January, 2024**

**NOTES:-**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations setting out all material facts in respect of the resolutions set out at Item nos. 1 and 2 of this Postal Ballot Notice is annexed.
2. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, effective from January 1, 2022, the Company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders of the Company for the appointment of Mr. Sanjay Naik as Directors as an Independent Director on the Board is being obtained through postal ballot.
3. The Company is providing the facility of remote e-voting to its Members and has engaged the services of National Securities Depository Limited (NSDL) for this purpose. Members are requested to go through the detailed “INSTRUCTIONS FOR E-VOTING” and Notes appended to the Postal Ballot Notice.
4. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories as on 29<sup>th</sup> December, 2023 (i.e., the “Cut-off Date”). In case your email address is not registered with the Company/ Depositories, please follow the process mentioned in the Notes to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed resolution(s).
5. Members may note that this Postal Ballot Notice will also be available on the Company’s website ([www.foodsandinns.com](http://www.foodsandinns.com)) and also on the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of the e-voting agency, NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).
6. The e-voting period shall commence from 10.00 a.m. (IST) on Friday, 5<sup>th</sup> January, 2024 and end at 5.00 p.m. (IST) on 05<sup>th</sup> February, 2024, both days inclusive. Members are requested to record their ASSENT or DISSENT on the resolution(s) set out in this Postal Ballot Notice through remote e-voting only, not later than 5.00 p.m. (IST) on 05<sup>th</sup> February, 2024, after which the remote e-voting facility shall not be allowed by NSDL.
7. The voting rights of eligible members shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the Cut-off Date. A person who becomes a Member after the Cut-off Date should treat this Postal Ballot Notice for information purpose only.
8. The manner of voting, including voting remotely by (A) individual shareholders holding shares in demat mode and (B) shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode, is appearing under “INSTRUCTIONS FOR E-VOTING” in this Notice. Members are requested to read the same carefully.



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9. The Board of Directors of the Company have appointed Mrs. Ragini Chokshi of M/S. Ragini Chokshi & Co., Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through electronic means/ remote e-voting, in a fair and transparent manner.
  
10. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within two working days of conclusion of the remote e-voting process, i.e., on or before 7<sup>th</sup> February, 2024 and will be communicated to the Stock Exchanges and uploaded on the Company's website ([www.foodsandinns.com](http://www.foodsandinns.com)) and on the website of the e-voting agency ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

## INSTRUCTIONS FOR E-VOTING

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system





##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting cycle period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on 'Agree to Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) with a copy marked to



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[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@foodsandinns.com](mailto:cs@foodsandinns.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@foodsandinns.com](mailto:cs@foodsandinns.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO. 1 AND 2 SET OUT IN THE POSTAL BALLOT NOTICE

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#### ITEM NO. 1

#### TO CONSIDER APPOINTMENT OF MR. SANJAY NAIK (DIN: 10382124) AS DIRECTOR OF THE COMPANY

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Sanjay Naik (DIN 10382124) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 consecutive years from 9<sup>th</sup> November, 2023 upto 8<sup>th</sup> November, 2028.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Shri Sanjay D Naik joined State Bank of India (Bank) as a Probationary Officer in 1987 and has held various important assignments in the Bank. He is a Graduate in Science and holds an MBA degree.

Before superannuating in August 2023, he was Deputy Managing Director (International Banking Group) of the Bank. The International Banking Group comprises of international operations of the Bank which are spread across 232 offices in 32 countries with an asset size of \$ 76 bio. As a part of this role, he chaired the boards of banks set up by SBI outside India in UK, Canada, USA and Mauritius.

A career banker with over 36 years of experience, Shri Naik held various positions across a wide range of domains including Corporate Banking, Retail Banking and International Banking. He was part of the Bank's apex Credit Committee and other committee such as Risk, Compliance, Fraud Monitoring which are responsible for governance of the Bank.

He is not Director of any other Company.

His professional knowledge and vast experience in diverse field will be of immense benefit to the Company.

He does not hold any equity shares of the Company.

He is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

The Company has received a declaration from Mr. Sanjay Naik that he meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations.

In the opinion of the Board, Mr. Sanjay Naik fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations the appointment of Mr. Sanjay Naik as an Independent Director is now being placed before the Members for their approval.

Details of the number of Board Meetings held and attended by him during his tenure as Director of the Company will be proved in the Corporate Governance Reports from time to time.

Copy of the letter for appointment of Mr. Sanjay Naik as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at



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the Registered Office of the Company during normal business hours (11.00 am to 1:00 pm) on any working day except Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sanjay Naik as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjay Naik as Director / Independent Director for the approval by the shareholders of the Company by way of a Special Resolution.

Except Mr. Sanjay Naik being an appointee himself and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.1.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of The Institute of Company Secretaries of India (ICSI).

None of the Directors/ Key managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 1 of the Notice. The Board commends the Special Resolution set out in item No. 1 of the Notice for approval by the Shareholders.

#### **ITEM NO. 2**

#### **ENHANCE LIMITS TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

The Company from time to time enters into arrangements where sometimes it may become necessary to make investments, to guarantee the loans or provide any security in connection with the loans and advances made to Corporate Bodies to secure better commercial advantage. The Company has also entered into strategic arrangements with the other Companies in the areas of business. It becomes necessary to give the guarantees to the banks and other institutions, or the Companies in connection with the loans and advances made by such Companies.

As per the provisions of the Companies Act. 2013, make investments, giving of such guarantees, or securities, needs to be authorized by the members of the Company, if the same in aggregate along with the loans and investments made by the Company exceeds 60% of the Paid-Up Share Capital and Free Reserves, or 100% of its Free Reserves, whichever is more.

Currently, the said limit authorized by the members vide Special Resolution passed at the Annual General Meeting held on 13<sup>th</sup> September, 2017 is Rs. 120 Crores in aggregate. The Company now proposes to increase the said limit to Rs. 300 Crores.

None of the Directors/ Key managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 2 of the Notice. The Board commends the Special Resolution set out in item No. 2 of the Notice for approval by the Shareholders.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOODS AND INNS LIMITED**

*Sd/-*

**BHUPENDRA DALAL  
Chairman  
DIN: 00061492**

**PLACE: MUMBAI**

**DATE: 3<sup>th</sup> January, 2024**