



Foods & Inns

February 8, 2022

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 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Dear Sir,

**Sub: Notice of Extraordinary General Meeting**

Pursuant to Regulations of SEBI (LODR) Regulations 2015, please find enclosed soft copy of the Notice of Extraordinary General Meeting of the Company to be held on Thursday, March 3, 2022 at 3:30 PM (IST) through video conferencing facility through video conferencing ('VC') / other audio visual means ('OAVM').

You are requested to take a note of the same.

Thank you.

Yours faithfully

For **FOODS AND INNS LIMITED**

**RANDEEP KAUR**  
Company Secretary &  
Compliance Officer

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> 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

## **NOTICE**

Notice is hereby given that an Extraordinary General Meeting of the members of Foods and Inns Limited will be held on Thursday, March 3, 2022 at 3:30 PM (IST) through video conferencing facility through video conferencing ('VC') / other audio visual means ('OAVM'), to transact the following business:

### **Special Business**

#### **1. Issue of securities for an amount up to and not exceeding Rs.180 crores (Rupees one hundred and eighty crores) or in any other equivalent currency**

**To consider and if though fit, to pass, with or without modification, the following as a special resolution:**

**"RESOLVED THAT** pursuant to Sections 23, 41, 42, 62(1)(c) and 179 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendment thereto or statutory modifications or re-enactments thereof for the time being in force ("**Companies Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereof), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 2003, the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, and the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended from time to time, (collectively "**FEMA**") and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time, issued by the Government of India ("**GOI**"), Ministry of Finance (Department of Economic Affairs) ("**MoF**"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are listed ("**Stock Exchanges**"), the Registrar of Companies, Mumbai ("**ROC**") and/or any other regulatory/ statutory/appropriate authorities, institutions or bodies, as may be applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, MoF, SEBI, Stock Exchanges,

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MCA, ROC and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed, stipulated or imposed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed/ accepted to by the Board of Directors (hereinafter referred to as the "**Board**", which shall be deemed to include any committee thereof, constituted or to be constituted to exercise its powers), the approval of the shareholders be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of the issue and for such categories of persons, with or without a green shoe option, either in India or in the course of international offerings in one or more foreign markets, such number of equity shares, Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), other financial instruments convertible into equity shares (including warrants or otherwise, in registered or bearer form), any security convertible into equity shares with or without voting/special rights, securities linked to equity shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to equity shares, including the issue and allotment of equity shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches up to Rs. 180 crores (Rupees one hundred and eighty crores) or equivalent thereof in one or more foreign currencies and/or Indian Rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issues of prospectus, private placements, follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., by way of a public or private placement, including but not limited to, Qualified Institutions Placement ("**QIP**"), or any other equity related instrument of the Company to domestic / foreign investors / institutional investors/foreign institutional investors, non-resident Indians, Indian public, alternative investment funds, companies / corporate bodies (whether incorporated in India or overseas), banks, mutual funds, insurance companies, pension funds, venture capital funds, financial institutions, trusts, qualified institutional buyers, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or Qualified Institutional Placement in accordance with Chapter VI of the SEBI ICDR Regulations, and/or preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and/or other kind of public issue and/or private placement or through a combination of the foregoing as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead managers and/or underwriters and/or other advisors, and as may be permitted under applicable law from time to time.

**RESOLVED FURTHER THAT** in the event the Securities or a combination thereof is

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made by way of a Qualified Institutions Placement in terms of the Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "**Eligible Securities**" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities or any combination of Eligible Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations as may be amended from time to time and the Eligible Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities or a combination thereof is made by way of a Qualified Institutions Placement, the Board may, at its sole discretion, offer a discount of not more than five percent (or such other percentage as may be permissible under applicable law) on such price so calculated in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** subject to the relevant provisions of applicable laws, rules, regulations, as amended, from time to time, in the event the equity shares are issued to QIBs by way of QIP, in terms of Chapter VI of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the equity shares shall be the date of the meeting in which the Board decides to open the proposed issue of equity shares, and in the event that eligible convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for equity shares or such other time as may be permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules and regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the relevant date for determination of applicable price for the issue of any other securities shall be as per the regulations/guidelines prescribed by SEBI, the Ministry of Finance, RBI, GOI through its various departments, or any other regulator and subject to, and in compliance with, applicable rules and regulations.

**RESOLVED FURTHER THAT** the equity shares so issued by the Company pursuant to the QIP shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing equity shares of the Company in all respects except that the Investors who are allotted equity shares in the QIP will be entitled to participate in dividends, if any, declared by the Company after allotment of equity shares in the QIP, in compliance with the Companies Act, the equity listing agreement and other applicable laws and regulations.

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**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such Governmental authority or regulatory institution, the aforesaid securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board, subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

**RESOLVED FURTHER THAT** the equity shares shall be listed on the Stock Exchanges, where the existing equity shares of the Company are listed.

**RESOLVED FURTHER THAT** the issue to the holders of any Securities with underlying equity shares shall be, *inter alia*, subject to the following terms and conditions:

- a. in the event of the Company making a bonus issue by way of capitalization of its profits or reserves, prior to the allotment of equity shares, the number of equity shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- b. in the event of the Company making a rights offer by issue of equity shares, prior to allotment of the equity shares, the number of equity shares to be allotted to the holders of such Securities at the relevant time may be increased in the same proportion as that of the rights offer and such additional equity shares may be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders, if so determined by the Board in its absolute discretion;
- c. in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d. in the event of consolidation and/or division of outstanding equity shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

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**RESOLVED FURTHER THAT** in case of offering of any Securities, including without limitation any GDRs/ ADRs or other securities convertible into equity shares, consent of the shareholders be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as GDRs or ADRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014, as amended (the "**2014 Scheme**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Framework for issue of Depository Receipts dated October 10, 2019 issued by the SEBI, as amended and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by the relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

**RESOLVED FURTHER THAT** pursuant and subject to applicable provisions of the 2014 Scheme, the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, each as amended (the "**FEMA**") (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended), Framework for issue of Depository Receipts dated October 10, 2019 issued by the SEBI, as amended, other applicable provisions, and any other laws, rules, regulations, guidelines, notifications, clarifications and circulars issued from time to time by the Government of India (and any ministry, department or agency thereof), the RBI, SEBI, the tax authorities in India, applicable government and regulatory authorities in the United States of America and its territories and jurisdictions, and any other government and regulatory authority, whether in India or outside India, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the concerned statutory or regulatory authority, the Board be and is hereby authorized to decide upon, at its discretion, the facilitation of an exit by any current or future holder of equity shares ("**Permissible Securities**") through the issue of Depository Receipts ("**DRs**"), and a transfer of Permissible Securities by any current or future holder of a Permissible Security to a foreign depository for the purpose of issue of DRs, pursuant to a sponsored depository receipt program to the extent permitted under applicable laws, through transactions permitted under applicable law (including without limitation on a recognized stock exchange, in bilateral transactions or by tendering through a public platform), where such DRs may be issued by the foreign depository and offered and sold in one or more transactions by way of a private placement, public offering or in any other manner prevalent and permitted in a

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permissible jurisdiction under applicable law, at such price or prices, at a discount or premium to market price or prices permitted under applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue and allotment of Securities, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on the Stock Exchanges in India and in case of GDRs or ADRs, internationally.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board (or a committee appointed by it thereof) be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer documents, including any addenda or corrigenda thereto, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium or discount amount on issue/ conversion of Securities, if any, rate of interest, redemption period, listings on one or more overseas stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180(1)(a) of the Companies Act, in respect of any Securities as may be required either on *pari passu* basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint the lead managers, legal advisors, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, advisors and all such agencies as may be involved or concerned in such offering of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchanges.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do such acts, deeds and matters as may be necessary and also to delegate all or any of the powers conferred on it by or under this resolution to any committee or Executive Committee of the Board of Directors or to any Director of the Company, any other officer or employee of the Company or any professional as it may consider appropriate in order to give effect to this Resolution."

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## 2. Approval for appointment of Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of the Sections 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), further pursuant to the recommendations of the Nomination and Remuneration Committee and as approved by Audit Committee and Board of Directors at their respective meetings held on February 3, 2022, Mr. Milan Dalal (DIN: 00062453) be and is hereby appointed as the Managing Director of the Company for a period of 5 years, with effect from April 1, 2022 up to March 31, 2027.

**RESOLVED FURTHER THAT** his appointment would be subject to the following terms and conditions:

### I. Powers and Duties

The Managing Director shall have substantial powers of the management of the affairs of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, *inter alia*, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.

### II. Remuneration

Mr. Milan Dalal shall be entitled to such remuneration as decided by the Nomination and Remuneration Committee and as approved by the Audit Committee, which shall be for a period of first 3 years commencing from April 1, 2022 to March 31, 2025 and the remuneration for the remaining tenure shall be subject to approval from the members.

Notwithstanding anything to the contrary herein contained, where in any financial year during the period commencing from April 1, 2022 to March 31, 2025, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Perquisites and Allowances not exceeding Rs. 1,20,00,000 (Rupees One Crore Twenty lakhs) in compliance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed with the Board of Directors of the Company and Mr. Milan Dalal.

Terms of appointment:

A. Basic Salary: Rs. 6,00,000 per month with such increases as may be decided by the Board (which includes any Committee thereof) from time to time.

#### Foods & Inns Ltd.



B. HRA- Rs. 2,50,000 per month or Rent free accommodation

C. Bonus as per the Company's policies.

D. Perquisites: In addition to the Salary, the following perquisites and allowances shall be allowed and paid:

- i. Leave travel allowance for self and family as per Company's policies.
- ii. Payment/ Reimbursement of membership fees for clubs in India.
- iii. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board from time to time.
- iv. Telephone, Mobile, Tele-fax and other communication facilities at the Company's cost.
- v. Free use of Company's car, along with driver for Company's works and private Purpose.
- vi. Gratuity as per the rules of the Company.

E. Valuation of perquisites: Perquisites / Allowances shall be valued as per Income tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

F. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

G. During his tenure as Managing Director, he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board (including Committees thereof) be and they are hereby authorized to alter and vary the terms of appointment and/or remuneration of Mr. Milan Dalal, Managing Director, as they may deem fit, subject to the same not exceeding the limits as approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors be and they are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary proper or expedient, to give effect to the above Resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

Place: Mumbai

Date: February 3, 2022

By order of the Board of Directors

For **FOODS AND INNS LIMITED**

-SD-

Registered office:

Udyog Bhavan, 2<sup>nd</sup> Floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400038

Mr. Bhupendra Dalal

Chairman

DIN: 00061492

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM venue is not required and Extra Ordinary General Meeting (EGM) be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Since this EGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip and route map of EGM are not annexed to this Notice
3. Corporate members are requested to send to the Company a scanned copy (PDF/JPG Format), certified copy of the Board Resolution/ Authorisation authorizing their representative to attend and vote on their behalf through remote voting at [randeep@foodsandinns.com](mailto:randeep@foodsandinns.com). The said Resolution/Authorisation shall also be sent to the Scrutinizer by email through its registered email address [randeep@foodsandinns.com](mailto:randeep@foodsandinns.com) with a copy marked to [ragini.c@rediffmail.com](mailto:ragini.c@rediffmail.com).
4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis per the MCA Circulars.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.

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7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.foodsandinns.com](http://www.foodsandinns.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members seeking any information with regard to the matter placed at the EGM, are requested to write to the Company on or before one week from the date of EGM through email on [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com). The same will be replied by the Company suitably.
9. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act is annexed and forms part of this Notice.
10. The meeting shall be deemed to be conducted at the Registered Office of the Company situated at Udyog Bhavan, 2<sup>nd</sup> Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.
11. In view of the countrywide lockdown and restriction on movement across the country imposed by the Government due to the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, allowed companies:
  - i. to send the notice to shareholders only on email who have registered their email ID with the Company / Depositories,
  - ii. to hold Extra Ordinary General Meeting (EGM) through video conferencing (VC) or other audio-visual means (OVAM) and
12. The Notice of the EGM is being sent to members who have registered their email ID with the Company / Depositories. The members who have not registered their email ID with the Company can access the Notice on the website of the Company [www.foodsandinns.com](http://www.foodsandinns.com). Members who would like to obtain pdf copy on their email ID may write an email to [randeep@foodsandinns.com](mailto:randeep@foodsandinns.com). Pursuant to the Circulars mentioned above, the Company has not printed the Notice and hence no hard copies of the Notice will be provided.
13. The notice of the EGM is being sent to those members/ beneficial owners whose name appeared in the register of members/ list of beneficiaries received from the depositories as on cut-off date i.e. Friday February 4, 2022.

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14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the Company/ RTA.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL.
18. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the EGM. Members who have cast their vote by remote e-Voting prior to the EGM will also be eligible to participate at the EGM but shall not be entitled to cast their vote again.
19. A person whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before as well as during the EGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, February 24, 2022, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
20. The Chairman shall, at the EGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the EGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the EGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
21. The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes

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cast during the EGM and votes cast through remote e-Voting), not later 48 Hrs from the conclusion of the EGM. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and RTA and will also be displayed on the Company's website at [www.foodsandinns.com](http://www.foodsandinns.com).

22. The remote e-voting period commences on Monday February 28, 2022 at 10:00 am IST and Wednesday March 2, 2022 at 5:00 pm IST.
23. Instructions for attending the EGM through VC/OAVM and remote e-Voting (before and during the EGM) are given below:

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM**

- I. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders, who would like to register themselves as speaker shareholder express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com) from Tuesday, February 22, 2022 (10:00 a.m. IST) to Thursday, February 24, 2022 (5:00 p.m. IST). The same will be replied by the company suitably. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

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

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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 and joining virtual meeting 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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit</li> </ol>

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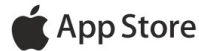


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demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting 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 or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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 <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
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.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & 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

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	progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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:athelpdesk.evoting@cdslindia.com">athelpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting 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.

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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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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

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- 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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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.

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### **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 e-mail to [ragini.c@rediffmail.com](mailto:ragini.c@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt at [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 e mail 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 [randeep@foodsandinns.com](mailto:randeep@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 [randeep@foodsandinns.com](mailto:randeep@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 and joining virtual meeting 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.

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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 in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at randeep@foodsandinns.com. The same will be replied by the company suitably.

## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

### **Item No. 1**

Foods and Inns Limited (the "**Company**") has pioneered the food processing industry in India for over 50 years and it continues to spearhead the development of new food products using cutting edge technology, with a focus on building sustainably integrated value chains.

Foods & Inns has been selected by the Ministry of Food Processing Industries for the Production Linked Incentive (PLI) Scheme of the Govt. of India under Fruits and Vegetables processing category. The company has been selected under both Category 1 & Category 3 of the scheme and stands to receive anywhere between Rs.110crs to 150crs between the period FY'22-23 to FY'26-27 based on performance metrics. As per the scheme, the company must grow its sales at a minimum CAGR of 10% over FY'22 to FY'27 as well as Invest in capex to the tune of Rs.78 crores between FY'21 to FY'23 to be eligible to receive incentives under Category 1. The incentives are capped at a growth rate of 15% CAGR of sales from the base year eligible food sale of Rs.334crs. The company has already grown its sales in the first half of FY'22 to more than Rs.300crs. The current run rate ensures that we are on track to achieve the required growth rate of more than 15% as required under category 1 of the scheme. The company has also invested more than 25crores of the committed capex of Rs.78crores under the scheme. As per the Category 3 approval of PLI, the company is expected to get incentives of 50% of its Branding & Marketing expenses incurred abroad over the period of FY'22 to FY'26. These incentives will be in the form of direct bank transfers to the company upon achieving yearly milestones as committed under the scheme. We are positive that we will contribute immensely towards building a strong ecosystem for strengthening the agro processing space in India and in establishing our own brands abroad. This incentive scheme by the govt. will give further fillip to our B2C foray and we believe this incentive scheme to be a gamechanger to the fortunes of the company.

In order to meet the Capex Commitments and long term working capital needs to grow sales as per the PLI Scheme, the Company proposes to enhance and strengthen its equity capital base by way of infusion of further equity capital by issue of equity shares or such other security which would be later on converted into equity shares or will give right to the holders

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of the securities to subscribe to the equity capital at a later date. The capital raising option would further strengthen the financial position of the Company.

It is proposed to create, offer, issue and allot Securities at such price, at a discount (if permissible) or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, and to such persons including institutions, incorporated bodies and/or individuals or otherwise, as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate.

Under the proposed Special Resolution, consent of shareholders is sought pursuant to the provision of Section 62 of the Companies Act, 2013 and in terms of the provision of listing agreement executed by the Company with the stock exchange in India where the Company's securities are listed.

Section 62(1)(c) of the Companies Act provides that, *inter alia*, such further Securities may be offered to any persons whether or not such persons are existing holders of equity shares of the Company as on the date of offer by way of a Special Resolution passed to that effect by the Company in a general meeting or through a postal ballot. The SEBI LODR Regulations also provides that the Company shall, in the first instance, offer all Securities for subscription pro-rata to the shareholders, unless the shareholders in a general meeting or through postal ballot decide otherwise. Accordingly, approval of the members is being sought for issuing any such instruments as the Company may deem appropriate to parties including other than the existing shareholders. The equity shares, if any, allotted on issue, conversion of Securities shall rank in all respects *pari passu* with the existing equity shares of the Company. Further, in terms of provisions of Sections 42 and 71 of the Companies Act read with of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a company can issue its securities including debentures on private placement basis after obtaining prior approval of the members of the Company by a Special Resolution.

The Special Resolution also seeks to empower the Board to undertake a qualified institutional placement with qualified institutional buyers as defined under the SEBI ICDR Regulations apart from other options of private/public placements. The Board may in its discretion adopt this mechanism, as prescribed under Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities to be issued to qualified institutional buyers pursuant to Chapter VI of the SEBI ICDR Regulations shall be freely determined subject to such price not being less than

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the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities in other mode of placements would be as per applicable statutory provisions.

The equity shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/conversion would be subject to availability of regulatory approvals, as applicable to the particular issue/allotment/conversion. The conversion of Securities held by foreign investors into equity shares would be subject to the applicable foreign investment cap under the prevailing Foreign Direct Investment norms applicable to the Company.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges under the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as required.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state upfront the price of Securities to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI LODR Regulations, FEMA, the Companies Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required. The "Relevant Date" for the purpose of determination of price of equity shares and/or eligible convertible securities shall be the date as determined in accordance with the SEBI ICDR Regulations and as mentioned in the resolution.

In connection with the proposed issue of Securities, the Company is required, *inter alia*, to prepare various documentations and execute various agreements. The Company is yet to identify the investor and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post preferential offer holding that may be held by them and post offer holding pattern of Securities of the Company and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate times and modes). Accordingly, it is proposed to authorize the Board to identify the investors, issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The issue/ allotment/ conversion would be subject to applicable regulatory approvals, if any.

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The issuance and allotment of Securities including equity shares to be allotted on conversion of Securities to foreign/ non-resident investors would be subject to applicable foreign investment cap.

The relevant documents, resolutions passed at the Board and Committee Meetings and other allied documents, if any, being referred in the resolutions, would be available for inspection by the members, free of cost, at the Registered Office of the Company during 11.00 A.M. to 01.00 P.M. on all working days (Monday to Friday), up to the conclusion of EGM.

The Board believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution except to the extent of any allotment undertaken to any entity in which they may be deemed to be concerned or interested as a member, director or in any other capacity.

## **Item No. 2**

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board, under Section 196 of the Companies Act, considered and approved the appointment of Mr. Milan Dalal in the meeting held on February 3, 2022 with effect from April 1, 2022 up to March 31, 2027, subject to the approval of the members of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and recommended his appointment as the Managing Director of the Company with effect from April 1, 2022 up to March 31, 2027 for a period of five years.

The Audit committee on recommendation of the Nomination and Remuneration Committee reviewed the appointment of Mr. Milan Dalal as Managing Director and approved the same as per the provisions of section 188 of Companies Act, 2013.

The Company had received consent letter from Mr. Milan Dalal to act as a Managing Director of the Company.

His appointment shall be subject to following terms and conditions:-

### **I. Powers and Duties**

The Managing Director shall have substantial powers of the management of the affairs of the Company, subject to superintendence, control and direction of the Board and shall be in the overall charge of the functioning of the Company, including, inter-alia, handling of the day-to-day business of the Company, appointment and termination of senior employees of the Company, acting on behalf of the Board and/or the Company and perform all the duties delegated to him by the Board by way of a General Power of Attorney or otherwise and which can be delegated to him from time to time in the future.

#### **Foods & Inns Ltd.**

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### III. Remuneration

Mr. Milan Dalal shall be entitled to such remuneration as decided by the Nomination and Remuneration Committee and as approved by the Audit Committee which shall be for a period of first 3 years commencing from April 1, 2022 up to March 31, 2025 and the remuneration for the remaining tenure shall be subject to the approval from the members.

Notwithstanding anything to the contrary herein contained, where in any financial year during the period commencing from April 1, 2022 up to March 31, 2025, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Perquisites and Allowances not exceeding Rs. 1,20,00,000 (Rupees One Crore Twenty lakhs) in compliance with Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors of the Company and Mr. Milan Dalal.

Terms of appointment:

A. Basic Salary: Rs. 6,00,000 per month with such increases as may be decided by the Board (which includes any Committee thereof) from time to time.

B. HRA- Rs. 2,50,000 per month or Rent free accommodation

C. Bonus as per the Company's policies.

D. Perquisites: In addition to the Salary, the following perquisites and allowances shall be allowed and paid:

- i. Leave travel allowance for self and family as per Company's policies.
- ii. Payment/ Reimbursement of membership fees for clubs in India.
- iii. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board from time to time.
- iv. Telephone, Mobile, Tele-fax and other communication facilities at the Company's cost.
- v. Free use of Company's car, along with driver for Company's works and private Purpose.
- vi. Gratuity as per the rules of the Company.

E. Valuation of perquisites: Perquisites / Allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

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F. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

G. During his tenure as Managing Director, he shall not be liable to retire by rotation.

Other relevant details of Mr. Milan Dalal as prescribed under the Companies Act, 2013 are as under:

No	Particulars	
1.	Age	59 years
2.	Profile Including Qualification & Experience	Mr Milan Dalal is the Promoter of the Company. He was the Non- Executive Non-Independent Director of the Company. Mr Dalal graduated from the University of Mumbai holding a Bachelor of Commerce Degree.  Mr Dalal is instrumental in head gearing the capital restructuring exercise of the Company. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and Real estate. He has spearheaded various acquisitions across the portfolio of companies that he and his family own.
3.	Date of first Appointment	April 1, 2022
4.	Shareholding in the Company	17,02,250 equity shares
5.	Relationship with other Directors/ KMP	Mr. Milan Dalal is the Promoter of the Company and is a relative of the Mr. Bhupendra Dalal, Chairman Non-Executive Non-Independent Director of the Company
6.	Terms and conditions of appointment	As per the draft Agreement entered into with Mr. Milan Dalal
7.	Remuneration paid or last drawn	N.A. (Fresh appointment)
8.	The number of Meetings of the Board attended during the year	Attended all the Board meetings during the year

The other Directorships / Committee Membership of Mr. Milan Dalal are as follows as on February 3, 2022:

No.	Name of the Company	Committee Membership	Board Membership
1.	CFL Securities Limited	--	Director
2.	Arcadia Investments Company Limited	--	Director
3.	Cifco Limited	--	Vice Chairman

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4.	Cifco Properties Private Limited	--	Chairman
5.	Foods and Inns Limited	Chairman- Stakeholders Relationship Committee, Member- Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Executive Committee and Risk Management Committee	Director
6.	Gateway International Private Limited	--	Director
7.	Grishma Constructions & Trading Private Limited	--	Director
8.	Muller and Phipps (India) Limited	Chairman- Stakeholders Relationship Committee and Risk Management Committee Member- Audit Committee and Nomination & Remuneration Committee	Director
9.	Muller & Phipps (Industrial Services) Limited	--	Director
10.	Shriya Capital Services Private Limited	--	Director
11.	Satyajyoti Holdings Private Limited	--	Director
12.	Swarnadhara Holdings Private Limited	--	Director
13.	Amalgamated Electricity Company Limited	Member in Nomination and Remuneration	Director
14.	Tropical Securities & Investments Private Limited	--	Director
15.	Western Press Private Limited	--	Chairman
16.	MPIL Corporation Limited	Chairman- Risk Management Committee, Member in Nomination and	Chairman

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		Remuneration Committee, Stakeholders Relationship Committee	
17.	Beyond Mango Private Limited	--	Director
18.	Cheshtha Holdings Private Limited	--	Director

The Board recommends the appointment of Mr. Milan Dalal as the Managing Director, to the shareholders of the Company by passing the Ordinary resolution.

Mr. Milan Dalal is the Promoter of the Company and is a relative of the Mr. Bhupendra Dalal, Chairman Non- Executive Non-Independent Director of the Company

Mr. Milan Dalal is not related to any Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Milan Dalal and Mr. Bhupendra Dalal, Chairman Non- Executive Non-Independent Director are, in any way, concerned or interested (financially or otherwise) in the proposed resolutions.

The resolutions as set out in item no. 2 of this Notice are accordingly recommended for your approval by passing of Ordinary Resolution.

By order of the Board of Directors  
For FOODS AND INNS LIMITED

Place: Mumbai

Date: February 3, 2022

Registered Office:

Udyog Bhavan, 2<sup>nd</sup> Floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400038

-sd-

Mr. Bhupendra Dalal  
Chairman  
DIN: 00061492

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