

September 11, 2023

To, BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Sub.: Certified True Copy of resolution for Reclassification of person forming part of the Promoter / Promoter Group from “Promoter & Promoter Group Category to Public Category” passed by the members in Annual General Meeting.

Dear Sir/ Madam,

Please find enclosed the minutes of the resolution passed by members at Annual General Meeting on 11th September, 2023 for Reclassification of person forming part of the Promoter / Promoter Group from “Promoter & Promoter Group Category to Public Category”.

The details of Voting Result on the business transacted through Annual General Meeting in accordance with Regulation 44(3) of SEBI LODR Regulations along with the Scrutinizer’s report will be sent in due course.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For **FOODS AND INNS LIMITED**

Milan Dalal
Managing Director
DIN: 00062453

Foods & Inns Ltd.

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

51ST ANNUAL GENERAL MEETING OF THE MEMBERS OF FOODS AND INNS LIMITED

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES AT THE MEETING OF MEMBERS OF FOODS AND INNS LIMITED HELD ON 11TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS (“VC/OAVM”)

Item No. 7

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

Reclassification of persons forming part of the Promoter / Promoter Group from ‘Promoter & Promoter Group Category’ to ‘Public Category’

“**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI (LODR) Regulations’), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities as may be necessary, the approval of the Members of the Company be and is hereby accorded to reclassify the following promoter / persons related to promoter(s) forming part of Promoter Group (hereinafter individually and jointly referred to as the (“**Outgoing Promoters**”) from ‘Promoter & Promoter Group Category’ to ‘Public Category’.

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

RESOLVED FURTHER THAT pursuant to provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, Outgoing Promoters have confirmed that they shall not and does not:

- hold more than 10% of the fully paid-up equity share capital and voting capital of the Company;
- have any special rights through formal or informal agreements and shareholding agreements, ;
- be represented on the Board of Directors (including as a nominee director) of the Company for a period of more than 3 years from the date of shareholders’ approval;
- act as a key managerial persons for a period of more than 3 years from the date of shareholders’ approval;
- directly or indirectly exercise control over the affairs of the Company;
- ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- fugitive economic offender.

and shall at all times from the date of such reclassification, shall continue to comply with conditions mentioned under sub regulation (4) of Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above promoter/ promoter group, the Company shall effect such reclassification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the SEBI LODR Regulations, and shall ensure necessary compliance under

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Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT Mr. Milan Dalal, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with the SEBI LODR Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf and to represent before such authorities as may be required and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution.”

Certified True Copy

For **FOODS AND INNS LIMITED**

Milan Dalal
Managing Director
DIN: 00062453

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EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

Item no. 7

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations') has provided a regulatory mechanism for seeking re-classification from status of 'Promoters and Promoter Group' to 'Public' category may on request to the Company and subsequent approval from the shareholders and Stock Exchanges.

In this regard, the Company has received request from Ms. Pallavi Dhupelia, Promoter and Mr. Ameya Dhupelia, person belonging to the 'promoter and promoter group' of the Company ("**Outgoing Promoters**") vide their letter dated July 24, 2023 for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company ("**Request Letters**"). The Company intimated the aforesaid requests for re-classification to BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on July 25, 2023 within 24 hours of receipt of Request Letters.

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

Based on the Request Letters received from Outgoing Promoters and pursuant to the provision of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, the Outgoing Promoters confirmed that:

1. Their shareholding in the Company, neither individually nor collectively exceeds 10% of the total voting rights in the Company.
2. They are not controlling affairs of the Company directly or indirectly.
3. They are not having special rights in the Company through formal or informal arrangements including through any shareholder agreements.
4. They do not have any representation on the Board of Directors (including not having nominee directors) of the Company
5. They are not acting as key managerial person in the Company.
6. They are neither a wilful defaulter as per RBI Guidelines nor a fugitive economic offender

Further, the Outgoing Promoter has confirmed that subsequent to reclassification, it would continue to comply with the requirements as mentioned in Regulation 31A of the SEBI (LODR) Regulations.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of SEBI (LODR) Regulations the board of directors at their meeting held on August 07, 2023 analysed the requests received from above mentioned persons for reclassification and approved the same subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid persons.

Further, board confirms that Company post reclassification will be compliant with the requirement for minimum public shareholding as required under regulation 38 of SEBI (LODR) Regulations, and trading in the shares of the Company has not been suspended by the stock exchanges, nor are there any outstanding dues to the SEBI Board, the stock exchanges or the depositories.

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None of the Directors or the Key Managerial Personnel of the Company or their relatives is in anyway concerned or interested in this Resolution.

For **FOODS AND INNS LIMITED**

Milan Dalal
Managing Director
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