

April 13, 2021

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 507552

Subject: Disclosure under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foods and Inns Limited hereby gives the corporate disclosure with respect to signing of a Joint venture agreement with D Technology.

The disclosure for the same is enclosed hereto as "**Annexure A**"

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**



BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492



Encl: As Above

Foods & Inns Ltd.

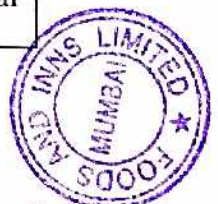
Corporate Address: 3rd Floor, Dulwich Mansion, 224 Tardeo Road, Mumbai 400007
+91-22-23533104 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837
Registered Address: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

ANNEXURE A

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	D Technology Private Limited, Foods & Inns Limited & Mr. Shree Krishna M Gupta
2.	Purpose of entering into the Agreement	Joint Venture with D technology which has developed a proprietary technology which converts fruit waste into Pectin, Oils and Butter. The idea behind the venture is to upscale waste from mango processing to address its disposal, convert it into pectin which has a huge potential in India given that 95% of India's pectin requirements are imported.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Joint Venture will be held in the ratio of 50:1:49 between Foods & Inns, Mr. Shree Krishna M Gupta & D Technology Pvt. Ltd.
4.	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Voting & Economic rights to remain at 49% for D technology Pvt. Ltd. as Differential Voting Right shares of 49% will be issued to the Technology Partner. Maximum Capital Investment by Foods & Inns Ltd. In the form of Equity, Optionally Convertible Debentures (OCDs) & Bridge finance to be restricted at Rs.6.75crores under the initial phase.
5.	whether, the said parties are related to promoter/promoter group/ group Companies in any manner. If yes, nature of relationship;	Not Applicable
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
7.	in case of issuance of shares to the parties, details of issue price, class of shares issued	Shares will be issued at Par Class A, Class B & Class C shares to be issued with Differential Voting & Economic rights
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Initial supply of waste material to the new company will be at disposal rate incurred by Foods & Inns. Subsequently it will be pegged at market rate of acquisition for similar waste.

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Foods & Inns

9.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a)name of parties to the agreement; b)nature of the agreement; c)date of execution of the agreement; d)details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable
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Note on Joint Venture with D Technology

On the 13th of April 2021, Foods & Inns Ltd. entered into an agreement with D Technology Pvt. Ltd. to form a Joint Venture for manufacture of Pectin, Oils & Butter from Mango & other fruit waste.

The Joint Venture model was agreed as D technology has developed a proprietary technology which converts fruit waste into Pectin, Oils & Butter. The venture will procure mango waste from Foods & Inns as well as other mango processors in and around the mango processing regions. Once this is scaled up, we would explore other potential regions in the world.

The idea behind the venture is to upscale waste from mango processing to address its disposal, convert it into pectin which has a huge potential in India given that 95% of India's pectin requirements are imported. Pectin has a huge potential in India since they are plant and fruit based i.e. making them vegetarian when compared to Gelatin which is a similar product made of animal fat.

Market Survey details / Foods & Inns strengths and advantages from the project:

- India imports close to 1500MT (95%) of pectin of which the larger players such as Coca Cola, Pepsi, Unilever and Nestle are the larger importers (all of them are currently F&I customers too)
- Pectin from India drive the 'Made in India' story especially with large multinationals who are playing out their sustainability story.
- Due to our large processing prowess, creating pectin from our processed waste and supplying it to the same customers who buy our purees/pulp completes their sustainability cycle as well as our circular economy cycle.
- Additionally, managing waste is a huge pollution control challenge as well as a large waste disposal cost, this proposition removes these challenges with an immediate and opposite effect.
- The company can expect subsidies from the govt. for this venture.
- There are companies already converting fruit waste to pectin in India. However, Foods & Inns would be the first to convert Mango waste into Pectin in India as a result of the combination of technology brought in by D technology and Foods & Inns investment and infrastructure, we have the capability to serve the Indian market which is growing at a CAGR of 25% YoY in the food consumption space.

Other details of the Joint Venture:

The Joint Venture will be in the ratio of 50:1:49 between Foods & Inns, Mr. Shree Krishna M Gupta & D Technology Private Limited. Voting & Economic rights to remain at 49% for D technology Pvt. Ltd our Technology Partner. Maximum Capital Investment by Foods & Inns Ltd. in the form of Equity, Optionally Convertible Debentures (OCDs) & Bridge finance to be restricted at Rs.6.75 crores under the initial phase including 1.25 crores of Working Capital to be raised from Financial Institutions. The OCD's will be redeemed in the quantum of subsidies received from Govt.



The block contains a handwritten signature in black ink and a circular purple stamp. The stamp has the text "FOODS AND INNS LIMITED" around the top inner edge and "MUMBAI" at the bottom. There is a small star symbol on the right side of the stamp.