



FOODS AND INNS LIMITED

Corporate Office: Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
Tel No.: 23533103/04/05 Fax No.: 23533106/07 Email: writetous@foodsandinns.com
Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi,
Deonar, Mumbai – 400 088 website: www.foodsandinns.com
Corporate Identity No: L55200MH1967PLC013837

March 13, 2018

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

Scrip Code: 507552

Dear Sir,

Subject: Outcome of the Board Meeting held on Tuesday March 13, 2018.

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015 we hereby inform you that the Board of Directors have inter alia considered and approved the following -

- a) This is to intimate that pursuant to the terms and conditions of the preferential allotment of warrants, the Board of Directors of the Company at its meeting held on March 13, 2018 allotted 36,000 Equity Shares of ₹. 10/- each of the Company to Mr. Milan Dalal belonging to promoter and promoter group, upon conversion of 36,000 fully convertible warrants ("Warrants"), each convertible into one equity share of face value of ₹. 10/- each of the Company at an exercise price of ₹. 720/- (Rupees Seven Hundred Twenty only) per Warrant including premium of ₹. 710/- (Rupees Seven Hundred Ten Only).

With the allotment of the above said equity shares, the equity base of the Company shall increase from the present level of 16,05,942 equity shares to 16,41,942 equity shares of ₹. 10/- each and consequently, the Paid-up Capital of the Company has increased from ₹. 1,60,59,420/- to ₹. 1,64,19,420/-.

Subsequent to this allotment, the shareholding of promoter and promoter group has increased to 43.61 % of the enhanced Paid up Capital of Company.

- b) Shifting of registered office from "Foods and Inns Building, Sion-Trombay Road, Punjabwadi, Deonar, Mumbai – 400088" to Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 with effect from April 18, 2018.
- c) The proposal for sale of Land located at Sion-Trombay Road, Punjabwadi, Deonar, Mumbai – 400088. The disclosure for the proposed sale is enclosed hereto as **Annexure A**
- d) The Proposal for Acquisition of additional shareholding in Finns Frozen Foods (India) Limited. The disclosure for the proposed acquisition is enclosed hereto as **Annexure B**

The meeting of the Board of Directors commenced at 10:00 a.m and concluded at 1:00 p.m

Thank you.

Yours faithfully

For **FOODS AND INNS LIMITED**


BHUPENDRA DALAL
CHAIRMAN



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ANNEXURE A

Disclosure for the proposal for sale of the land and buildings located at Sion-Trombay Road, Punjabwadi, Deonar, Mumbai – 400088

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Net worth contributed and turnover by such unit during last financial year- NIL (since the operations at the said unit were closed down in the calendar year 2015)
2.	Date on which the agreement for sale has been entered into;	The agreement for sale will be entered into within 90 days from the date of Board Meeting held on 13.03.2018
3.	The expected date of completion of sale/disposal;	Within 9 Months of entering into Agreement for sale.
4.	Consideration received from such sale/disposal	Consideration receivable would not be less than ₹ 171 Crores
5.	Brief details of buyer and whether any of the buyers belong to the promoter/promoter group/ group companies. If yes, details thereof;	Reputed developer/ builder is short listed by the Board and is subject to final diligence and negotiations. The buyer does not belong to promoter/promoter group/ group companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No
7.	Additionally, in case of a slump sale, indicative disclosure provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	No



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ANNEXURE B

Disclosure of the proposed additional acquisition of 3.50 Lakh (3.40 %) equity shares of Face Value of ₹. 10/- each fully paid up at ₹ 35 lakhs by subscribing in cash to make Finns Frozen Foods (India) Limited, a subsidiary company

Sr. No.	Particulars	Details								
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: Finns Frozen Foods (India) Limited ("FF") (Associate Company with 48% Shareholding at present) Size: Paid Up Equity share capital of ₹. 5 Crore Turnover: 37.35 Crore(FY 2016-17)								
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the promoter group would fall within the related party transaction definition and the acquisition of additional 35 lakh shares is being made at a price above the arm's length to convert the associate company into subsidiary company								
3.	Industry to which the entity being acquired belongs	Manufacturing of frozen fruit pulps, processed frozen vegetables and frozen snacks.								
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The business activities of FF and our company are complimentary to each other and acquisition of FF would give control over the company and strengthen the long term growth of the Company.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No specific approval is required.								
6.	Indicative time period for completion of the acquisition	The allotment of shares by FF will be completed before March 31, 2018								
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Subscription in Cash ₹ 35 lakhs								
8.	Cost of acquisition or the price at which the shares are acquired;	₹. 10 per equity shares (fully paid up)								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	51.40% by acquiring additional 35 Lakh shares (3.40%)								
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	FF is a company engaged in manufacturing facility of frozen fruit pulps, processed frozen vegetables and frozen snacks. Date of Incorporation: 18/03/1982 Country in which acquired: India The audited financials of FF for last 3 years are as follows: ₹. Crores								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2014-15</th> <th>FY 2015-16</th> <th>FY 2016-17</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>10.93</td> <td>25.30</td> <td>40.34</td> </tr> </tbody> </table>	Particulars	FY 2014-15	FY 2015-16	FY 2016-17	Revenue from operations	10.93	25.30	40.34
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