

Saturday, February 05, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Ma'am,

Subject : Open offer made by Yatin Gupte, Sheetal Mandar Bhalerao, and Wardwizard Solutions India Private Limited, for acquisition of up to 3,93,14,240 Equity Shares representing 36.00% of the Voting Share Capital of Vegetable Products Limited ("Target Company") from the Public Shareholders of the Target Company.


Yatin Sanjay Gupte (Acquirer 1), Sheetal Mandar Bhalerao (Acquirer 2), and Wardwizard Solutions India Private Limited (Acquirer 3), (hereinafter collectively referred to as the "Acquirers") have entered into a Share Purchase Agreement dated Saturday, February 05, 2022, with Silverlake Dealers LLP, the present Promoter and Promoter Group of the Target Company ("Seller Promoter"), for acquisition of 2,70,57,520 (Two Crores Seventy Lakhs Fifty-seven Thousand Five Hundred and Twenty) fully paid-up equity shares of face value of ₹ 1.00/- (Rupee One Only) each ("Equity Shares"), constituting 24.78% of the Voting Share Capital of the Target Company, and in this regards, the Acquirers have announced an open offer for acquisition of up to 3,93,14,240 (Three Crores Ninety-Three Lakhs Fourteen Thousand Two Hundred and Forty) Equity Shares representing 36.00% of the Voting Share Capital of the Target Company.

In accordance with the provisions of Regulation 12 (1) of the SEBI (SAST) Regulations, we are pleased to inform you that CapitalSquare Advisors Private Limited has been appointed as the Manager to the Offer ("Manager"), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") for acquisition of up to 3,93,14,240 (Three Crores Ninety-Three Lakhs Fourteen Thousand Two Hundred and Forty) Equity Shares representing 36.00% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company. As required under the provisions of the Regulation 14(2) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Public Announcement in relation to the Offer.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited


Ms. Pankita Patel
(Senior Associate)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND
SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
VEGETABLE PRODUCTS LIMITED**

Open Offer for acquisition of up 3,93,14,240 (Three Crores Ninety-Three Lakhs Fourteen Thousand Two Hundred and Forty) fully paid-up equity shares of face value of Re.1.00/- (Rupee One Only) each, representing 36.00% of the Voting Share Capital of Vegetable Products Limited (“Target Company”), at an offer price of Rs.5.00/- (Rupees Five Only) per Equity Share, to the Public Shareholders of the Target Company, by Yatin Gupte (“Acquirer 1”), Sheetal Mandar Bhalerao (“Acquirer 2”), and Wardwizard Solutions India Private Limited (“Acquirer 3”) (Acquirer 1, Acquirer 2, Acquirer 3 are hereinafter collectively referred to as the “Acquirers”), pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer”).

This Public Announcement is being issued by Capital Square Advisors Private Limited, the Manager to the Open Offer (“Manager”), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations (“Public Announcement” or “PA”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“Board of Directors” means the board of directors of the Target Company.

“Equity Shares” fully paid-up equity shares of face value of Re.1.00/- (Rupee One Only) each.

“Identified Date” means the date falling on the 10th (tenth) Working Day prior to the commencement of the tendering period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

“Offer Shares” means 3,93,14,240 (Three Crores Ninety-Three Lakhs Fourteen Thousand Two Hundred and Forty) Equity Shares of Vegetable Products Limited representing 36.00% of the Voting Share Capital of the Target Company.

“Voting Share Capital” shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the Tendering Period for the Offer.

“Promoter Seller” shall mean, the existing promoters and members of the promoter and promoter group of the Target Company namely being, Silverlake Dealers LLP.

“Public Shareholders” means all the equity shareholders of the Target Company other than (i) the Acquirers, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

“Sale Shares” means 2,70,57,520 (Two Crores Seventy Lakhs Fifty-Seven Thousand Five Hundred and Twenty) Equity Shares, constituting 24.78% of the Voting Share Capital of the Target Company.

“SPA” or “Share Purchase Agreement” means the share purchase agreement dated Saturday, February 05, 2022, executed between the Acquirers and the Promoter Seller, pursuant to which the Acquirers have agreed to acquire 2,70,57,520 (Two Crores Seventy Lakhs Fifty-Seven Thousand Five Hundred and Twenty) Equity Shares, constituting 24.78% of the Voting Share Capital of the Target Company from the Promoter Seller at a negotiated price of Rs.5.00/- (Rupees Five Only) per Sale Share, aggregating to an amount of Rs.13,52,87,600.00/- (Thirteen Crores Fifty-Two Lakhs Eighty-Seven Thousand and Six Hundred Only).

“SPA Date” means the execution date of the SPA, i.e., Saturday, February 05, 2022.

“Tendering Period” has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

“Working Day” means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1) OFFER DETAILS

Offer Size	Up to 3,93,14,240 (Three Crores Ninety-Three Lakhs Fourteen Thousand Two Hundred and Forty) Equity Shares representing 36.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions in this PA, the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of Rs.5.00/- (Rupees Five Only) per Equity Share (“Offer Price”). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.19,65,71,200.00/- (Rupees Nineteen Crores Sixty-Five Lakhs Seventy-One Thousand and Two Hundred Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

2) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)	Direct Acquisition	
Mode of Transaction (Agreement/ Allotment/Market purchase)	The Acquirers and the Seller Promoter, have entered into and executed a Share Purchase Agreement as on the date of the PA, in pursuance of which the Acquirers have agreed to acquire 2,70,57,520 (Two Crores Seventy Lakhs Fifty-Seven Thousand Five Hundred and Twenty) Equity Shares, constituting 24.78% of the Voting Share Capital of the Target Company at a price of Rs.5.00/- (Rupees Five Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.	
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	2,70,57,520 (Two Crores Seventy Lakhs Fifty-Seven Thousand Five Hundred and Twenty)
	% vis-à-vis Total Voting Share Capital	24.78%
Total Consideration for Equity Shares / Voting Rights acquired	Rs.13,52,87,600.00/- (Thirteen Crores Fifty-Two Lakhs Eighty-Seven Thousand and Six Hundred Only)	
Mode of payment (Cash/ securities)	Cash	
Regulation which has triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	

Note:

- i. Promoter Seller has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirers.
- ii. Upon completion of the Offer, the existing Promoter Seller, and those promoters not holding any shares of the Target Company, nor any management control, shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	TOTAL
Name of the Acquirers /PAC		Yatin Gupte	Sheetal Mandar Bhalerao	Wardwizard Solutions India Limited	--
Address of the Acquirer /PAC		12/a, Suramya Bunglows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli, Vadodara – 391410, Gujarat, India.	Mandar Bhalerao, House No. 73 Scheme No. 4, Near Modern High School, Sector 21, Yamuna Nagar, Nigdi, Pune - 411044, Maharashtra, India.	Shed No. C-222, GIDC, Makarpura Industrial Estate, Vadodara – 390010, Gujarat, India.	--
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies		N.A.	N.A.	Yatin Gupte and Sanjay Mahadeo Gupte	--
Name of the Group, if any, to which the Acquirers/PAC belongs to		None	None	None	--
Pre-Transaction shareholding	Number of Equity Shares	Nil	Nil	Nil	--
	% of total existing Equity Share Capital/ Voting Share Capital	Nil	Nil	Nil	--
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Number of Equity Shares	1,35,28,760	67,64,380	67,64,380	2,70,57,520
	% of total existing Equity Share Capital/ Voting Share Capital	12.39%	6.19%	6.19%	24.78%
Any other interest in the Target Company		Nil	Nil	Nil	--

4) DETAILS OF THE PROMOTER SELLER

Name	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Seller Promoter			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
M/s Silverlake Dealers LLP	Yes	2,70,57,520	24.78%	Nil	Nil
Total		2,70,57,520	24.78%	Nil	Nil

Post the completion of Offer formalities, the Promoter Seller, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

Name	Vegetable Products Limited
Corporate Identification Number	L01122WB1953PLC021090
Registered Office	13, Subol Dutt Building, 6 th Floor, Brabourne Road, Kolkata - 700001, West Bengal, India
Exchange where listed	Equity Shares of the Target Company are listed on BSE Limited
Scrp Code for BSE Limited	539132
Scrp ID for BSE Limited	VEGETABLE
International Securities Identification Number	INE761D01021

6) OTHER DETAILS REGARDING THE OFFER

- (a) This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this PA.
- (b) The DPS to be issued pursuant to this PA in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before Friday, February 11, 2022. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Seller, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- (c) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS, and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirers accept full responsibility for the information contained in this PA. The Acquirers have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Open Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this PA, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirers

CAPITALSQUARE[®]

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Place: Mumbai

Date: Saturday, February 05, 2022

On behalf of all the Acquirers

Sd/-

Yatin Gupte