

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
VITESSE AGRO LIMITED**

Corporate Identification Number: L01200GJ1980PLC093159

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”).

OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 25,44,100 (TWENTY FIVE LAKHS FORTY FOUR THOUSAND ONE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), PURSUANT TO ALLOTMENT OF 62,50,000 EQUITY SHARES ON A PREFERENTIAL BASIS, REPRESENTING 26% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF VITESSE AGRO LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹13/- (INDIAN RUPEES THIRTEEN ONLY) PER EQUITY SHARE BY MR. AVADHESH KUMAR GOLA AND MR. ROOP KISHORE GOLA (“ACQUIRERS”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY FINSHORE MANAGEMENT SERVICES LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

1.1 **Offer Size:** The Acquirers hereby make this Open Offer to all the Public Shareholders of the Target Company, other than the Promoters of the Target Company, to acquire up to **25,44,100**⁽¹⁾ (**Twenty Five Lakhs Forty Four Thousand One Hundred Only**) fully paid up equity shares of the Target Company, of face value of ₹ **10/-** each (each an “**Offer Share**”) representing **26%** (Twenty Six per cent) of the **EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL**⁽²⁾ (97,85,000 Equity Shares being the total equity paid up capital of the Target Company as of the 10th working day from the closure of the tendering period), at a price of ₹ 13/- (Indian Rupees Thirteen only) per Offer Share (“**Offer Price**”) aggregating to ₹ 3,30,73,300/- (Indian Rupees Three Crore Thirty Lakhs Seventy Three Thousand Three Hundred Only), (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) and the Letter of Offer that may be issued in accordance with the Takeover Regulations.

⁽¹⁾ *Current capital as on the date is 12,47,500 Equity Shares and the Management has represented that it will issue Bonus shares in the ratio of 1:1 to the existing shareholders. Accordingly the potential increase in shares will be 12,47,500 Equity shares. Further the Management has represented that there will be Conversion of Preference shares to Equity Shares in the ratio of 4:1 (i.e., 4 Equity shares for 1 Preference share) and accordingly the Potential increase in the number of Equity shares will be 10,40,000 Equity Shares. Also, Preferential issue of 62,50,000 Equity Shares to the Acquirers which triggered this Offer.*

⁽²⁾ *The Board of Directors of the Target Company at their meeting held on March 20, 2019 approved issue of 62,50,000 Equity Shares to the Acquirers on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018, subject to shareholders and other statutory /regulatory approvals.*

1.2 **Offer Price/ Consideration:** ₹ 13/- per Offer Share of face value of ₹ 10 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of ₹ 3,30,73,300/- (Indian Rupees Three Crore Thirty Lakhs Seventy Three Thousand Three Hundred Only), assuming full acceptance in the Open Offer.

1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1) (a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

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

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital.*			
Direct Acquisition	The Board of Directors of the Target Company at the Board Meeting held on March 20, 2019 approved the issue of 62,50,000 Sixty Two Lakhs Fifty Thousand only)Equity Shares to the Acquirers on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018, subject to shareholders and other statutory /regulatory approvals	62,50,000	63.87	7,50,00,000	Consideration other than Cash	3(1) & 4 of the Takeover Regulations

*The percentage is calculated on the basis of Emerging Fully Diluted Voting Equity Share Capital after taking into account the preferential allotment of equity shares. The 'Emerging Fully Diluted Voting Equity Share Capital is Rs. 9,78,50,000 (Rupees Nine Crores Seventy Eight Lakhs Fifty Thousand Only) representing 97,85,000 (Ninety Seven Lakhs Eighty Five Thousand Only) of Rs. 10.00 (Rupees Ten Only) each.

3) ACQUIRERS & PERSONS ACTING IN CONCERT

Details	Acquirer 1	Acquirer 2
Name of Acquirer(s)/ (PACs)	Mr. Avadhesh Kumar Gola	Mr. Roop Kishore Gola
Address/Registered Office	10, Opp. North City Extention, Jamuna Vihar, Bareilly, Uttar Pradesh – 243122	Ramzanpur, Budaun Uttar Pradesh - 243601

Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies	NIL	NIL
Name of the Group, if any, to which the Acquirer(s)/PAC belong	ICL Group	ICL Group
Pre Transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer	21,87,500 (22.36%)	40,62,500 (41.52%)
Any other interest in the TC	NIL	NIL

4) DETAILS OF SELLING SHAREHOLDERS

NIL

5) TARGET COMPANY

5.1 **Name:** Vitesse Agro Limited

5.2 **Corporate Identification Number:** L01200GJ1980PLC093159

5.3 **Registered Office:** 322/A, Madhavpura Gunj Bazar, Madhavpura, Ahmedabad-380004, Gujarat, India

5.4 **Exchange where listed:** BSE Limited; Scrip Code: 540823 and CSE :Scrip Code:15087

6) OTHER DETAILS

6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“**DPS**”) on or before March 28, 2019 in compliance with Regulation 13(4) of the Takeover Regulations.

6.2 The Acquirers undertake that they are fully aware of and will comply with their obligations; laid down in the Takeover Regulations and that they have adequate financial resources to meet their obligations in relation to the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.

6.4 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter Of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS
MR. AVADHESH KUMAR GOLA AND MR. ROOP KISHORE GOLA**



Finshore Management Services Limited

Contact Person: Mr. S. Ramakrishna Iyengar/Ms. Menka Jha
Anandlok, Block – A, 2nd Floor, Room No.207
227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal,India;

Tel. No.: +91 33-22895101/9920379029;

Fax No.: +91 33-22895101;

Email: ramakrishna@finshoregroup.com;

SEBI Registration No.: INM000012185

Place : Kolkata

Date : Wednesday, March 20, 2019