

WARDWIZARD FOODS AND BEVERAGES LIMITED

(Formerly known as Vegetable Products Limited)

Ref: WFBL/BSE/BM/2022

Date: 14-09-2022

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref: - Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)
(Script Code: 539132).

Sub: Outcome of Board Meeting held on Wednesday, 14th September, 2022 under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on **Wednesday, 14th September, 2022** has decided and considered the following matters:

1. Pursuant to Special Resolution passed by Shareholders of the Company and In-principle approval obtained from BSE vide letter No: LOD/PREF/CP/FIP/2513/2022-23 dated August 29, 2022, the Board approved the proposal for issue and allotment of 16,99,40,000 number of warrants convertible into equity shares at a price of Rs. 5/- per warrant each convertible into or exchangeable for One (1) equity share of face value of Re. 1/- each ("the Equity Shares") (Including Premium of Rs. 4/- each) to Promoter, Promoter Group and/or strategic investors not forming part of the promoter or promoter group on preferential basis, under provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended time to time and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The Company has received the upfront payment of 25% of total consideration as per the terms of the preferential issue. The balance amount is payable at the time of conversion of Warrants into Equity Shares. In case the conversion option is not exercised within a period of 18 months from the date of allotment of warrants upon receipt of the requisite payment as the case may be and on such other terms and conditions as applicable, such warrants will be forfeited by the company. Further as the Company has allotted the Convertible warrants into equity share, there is no change in the paid-up equity share capital of the Company.

2. The board has approved to constitute "Issue monitoring Committee" for the purpose of monitoring the object of the issue and utilization of fund as per the object of the preferential issue, the committee will proceed monitoring process of issue from time to time.
3. The Company proposes to acquire the Business of Yeppy foods and Safpro Industries Pvt. Ltd, both are in food industries, subject to valuation report. Yeppy foods has got manufacturing unit at Vadodara, wherein Sanjay Gupte is majority partner. Yeppy foods manufactured frozen foods & ready to eat food items. Yeppy foods also owns "QUIKSHEF" brand under which various outlets in Gujarat & Maharashtra are operating for frozen foods. These outlets are owned by Yeppy Foods. The Company along with business will acquire brand & other outlets, which are presently operating.

WARDWIZARD FOODS AND BEVERAGES LIMITED

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Safpro manufactures ketchup, sausages, mayonnaise, etc., Safpro business along with plant & machinery will be acquired by the Company. The Company has appointed a valuer to arrive at the fair value of the business of Yeppy & Safpro, its brand. The Company will acquire this business on cash basis.

The require details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed in Annexure I.

Further, pursuant to Regulation 30(8) of the SEBI (LODR) Regulations the enclosed disclosure will be made available on the Company's website at www.vegetableindia.com.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 04:15 P.M.

Kindly take a note of the same.

Thanking you,

For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)

Bhoomi Talati
Company Secretary & Compliance Officer

WARDWIZARD FOODS AND BEVERAGES LIMITED **(Formerly known as Vegetable Products Limited)**

Annexure I

Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	
a	name of the target entity, details in brief such as size, turnover etc.;	Yeppy Foods
b	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 "arm's length";	Related Party transaction on Arm's length Mrs. Sheetal Mandar Bhalearo and Mr. Sanjay Gupte who are partners in Yeppy Foods also holding the position of Managing Director/Promoter and Director respectively in Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited).
c	industry to which the entity being acquired belongs;	Foods and Beverages Industry
d	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);	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) was acquired by Mr. Yatin Gupte, Mrs. Sheetal Mandar Bhalerao and Wardwizard Solutions Private Limited through Open Offer which got completed on April 28, 2022. The Company has changed its main object of the Company by entering into Food and Beverages business. The management propose to acquire Yeppy Foods which is engage in manufacturing a wide range of packaged foods like Ready to eat meals, Indian Snacks, Indian flatbreads, Fresh Frozen Vegetables items under its 2 brands namely Boon bites and Quikshef. The Company will be able to make its presence in Gujarat and Maharashtra with existing 50 stores of yeppy foods and subsequently increase the store under the brand name "Quikshef". Yeppy foods's portfolio comprises 57 plus products ranging from frozen snacks, and ready-to-eat foods, accompaniments with beverages which includes Cold Coffee, water, and fruit juice.
e	brief details of any governmental or regulatory approvals required for the acquisition;	N.A
f	indicative time period for completion of the acquisition;	3 to 6 months
g	nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h	cost of acquisition or the price at which the shares are acquired;	N.A
i	percentage of shareholding / control acquired and / or number of shares acquired;	N.A

WARDWIZARD FOODS AND BEVERAGES LIMITED

(Formerly known as Vegetable Products Limited)

j	<p>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);</p>	<p>Yeppy Foods is a partnership firm which is engage in the business of manufacturing a wide range of packaged foods like Ready to eat meals, Indian Snacks, Indian flatbreads, Fresh Frozen Vegetables. The product is marketed under the brand “Quikshef” and “Boonbites” Recently, the firm has set-up more than 50 stores across Gujarat and Maharashtra.</p> <p>Turnover for last 3 years: (INR in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 12.5%;">FY 2020 (Audited)</th> <th style="width: 12.5%;">FY 2021 (Audited)</th> <th style="width: 12.5%;">FY 2022 (Provisional)</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td style="text-align: center;">0.84</td> <td style="text-align: center;">17.26</td> <td style="text-align: center;">29.40</td> </tr> </tbody> </table>			Particulars	FY 2020 (Audited)	FY 2021 (Audited)	FY 2022 (Provisional)	Sales	0.84	17.26	29.40
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Sr. No.	Particulars	
a	name of the target entity, details in brief such as size, turnover etc.;	Safpro Industries Private Limited
b	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 “arm’s length”;	<p style="text-align: center;">Related Party transaction on Arm’s length</p> <p>Mr. Yatin Gupte, who is a major stakeholder of Safpro Industries Private Limited, holding 1,68,235 shares (51.76%) in Safpro Industries Private Limited also holding the position of Non-Executive Non-Independent Director/Promoter in Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited).</p>
c	industry to which the entity being acquired belongs;	Packaged Foods
d	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);	<p>Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) was acquired by Mr. Yatin Gupte, Mrs. Sheetal Mandar Bhalerao and Wardwizard Solutions Private Limited through Open Offer completed on April 28, 2022. The Company has changed its main object of the Company by entering Food and Beverages business. The management propose to acquire the business of Safpro Industries Private Limited which is engage in the business of manufacturing of top-quality sauces, ketchup, mayonnaise and Packaged Foods, Canning, Bottling, & Pouching of Various Foods items and Condiments and more for exports and domestic markets. The Company is an ISO 22000 certified company with our manufacturing facility located in Gujarwadi, Pune. The product is marketed under the brand “Snackbuddy” and “Wildberry” through stockiest located across India. The Company’s portfolio comprises of 41 plus products range of condiment foods which includes sauces, ketchup, mayonnaise and more.</p>
e	brief details of any governmental or regulatory approvals required for the acquisition;	N.A
f	indicative time period for completion of the acquisition;	3 to 6 months
g	nature of consideration - whether cash consideration or share swap and details of the same;	Cash

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h	cost of acquisition or the price at which the shares are acquired;	N.A										
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j	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);	<p>Safpro Industries Private Limited which is engage in the business of manufacturing of top-quality sauces, ketchup, mayonnaise and more for exports and domestic markets. The Company is an ISO 22000 certified company with our manufacturing facility located in Gujarwadi, Pune. The product is marketed under the brand “Snackbuddy” and “Wildberry” through stockiest located across India.</p> <p>Turnover for last 3 years: (INR in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 2020 (Audited)</th> <th style="text-align: center;">FY 2021 (Audited)</th> <th style="text-align: center;">FY 2022 (Provisional)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Sales</td> <td style="text-align: center;">94.74</td> <td style="text-align: center;">105.71</td> <td style="text-align: center;">368.83</td> </tr> </tbody> </table>			Particulars	FY 2020 (Audited)	FY 2021 (Audited)	FY 2022 (Provisional)	Sales	94.74	105.71	368.83
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