

Date: 19/11/2022

To,
The General Manager
Department of Corporate Services
BSE Limited (Bombay Stock Exchange Limited)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, Maharashtra, India

SUB: PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") IN TERMS OF REGULATIONS 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

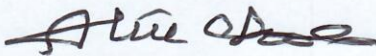
Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Public Announcement made by us on behalf of Mr. Rahul Anandrao Bhargav ("Acquirer") to acquire 46,28,390 equity shares representing 26.00% of total paid-up Equity Shares of Target Company at a price of Rs. 0.10/- for each Equity Shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564
Place: Ahmedabad



Encl: Public Announcement

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

Corporate Office : 05, Gr Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway- Metro Station, Andheri (E), Mumbai-400093

CIN - U65910GJ1986PTC008979
000684/2022



**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
GOOD VALUE IRRIGATION LIMITED**

Registered Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020
Tel. No. +91- 022-22820663; **E-mail:** goodvalueirrigation@gmail.com; **Website:** www.gvil.co.in
CIN: L74999MH1993PLC074167

OPEN OFFER FOR ACQUISITION OF UP TO 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL SHARE CAPITAL OF GOOD VALUE IRRIGATION LIMITED ('TARGET COMPANY'), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS, 2011') ('OFFER' OR 'OPEN OFFER').

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited ("Manager to the Offer")** for and on behalf of the Acquirer to the Public Shareholders of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirer' means Mr. Rahul Anandrao Bhargav

'Equity Shares' means paid-up Equity Shares of the Target Company of the face value of ₹10.00/- (Rupees Ten only) each;

'Public Shareholders' shall mean all the Shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholders and person deemed to be acting in concert with Selling Shareholders.

'Selling Shareholders' shall mean, the existing Promoter(s) and Promoter Group of the Target Company.

'Stock Exchange' means the BSE Limited;

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

'Voting Share Capital' means the total Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

- **Offer Size:** Up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) Equity Shares representing 26.00% (Twenty-Six Percent) of the Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Offer Price is being made at a Price of ₹ 0.10/- (Ten Paisa 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, 2011 and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 4,62,839/- (Rupees Four Lakhs Sixty Two Thousand Eight Hundred and Thirty Nine Only).

Ra

- **Mode of payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, 2011 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, 2011;
- **Type of offer:** This Open Offer is a triggered mandatory Open Offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA;

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

This Open Offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirer:

Details of the 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/voting rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulations which has triggered
		Number	% of Total Equity*			
Direct Acquisition	Share Purchase Agreement	97,14,300	54.57%	₹ 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

*The difference, if any, in the percentage is due to rounding off.

3. ACQUIRER

Details		Acquirer	Total
Name		Mr. Rahul Anandrao Bhargav	--
PAN		AIIPB2780Q	
Address		Flat No 101, Tower 6, Savitry Towers, Nr. JLPL office, S.A.S Nagar (Mohali), Punjab - 160071	--
Name(s) of persons in control/promoters of Acquirer		Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable
Pre-transaction Shareholding	No. of Equity Shares	0	0
	% of Total Equity/Voting Capital	0.00%	0.00%
Proposed shareholding after the acquisition of shares which Triggered the Open Offer	No. of Equity Shares	97,14,300	97,14,300
	% of Total Equity/Voting Capital	54.57%	54.57%
Any other interest in the Target Company		None	

4. DETAILS OF SELLING SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement ("SPA") with the Promoter Sellers on November 19, 2022, for the acquisition of 97,14,300 fully paid-up Equity Shares ("Sale Shares") of Rs. 10/- each representing 54.57% of the existing fully paid up capital and voting Equity Share Capital of Target Company at a Price of Rs. 0.10/- (Ten Paise Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty Only) subject to the terms and conditions as mentioned in the SPA. The details of the Promoter Sellers are as stated hereunder:

Ra

Sr. No	Name of Selling Shareholders	Address	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre Transaction*		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai,- 400026	Individual	Yes	48,81,000	27.42%	NIL	NIL
2	Gopika Dilip Dahanukar	4/A, Shree Sadan, ML Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

*The difference, if any, in the percentage is due to rounding-off.

5. TARGET COMPANY

Name	Good Value Irrigation Limited
Corporate Identification Number	L74999MH1993PLC074167;
Registered Office Address	3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020;
Contact Details	+91-022-22820663
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	531997;
Scrip ID for BSE Limited	GOVAI;
International Securities Identification Number	INE164D01010

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before November 25, 2022. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the 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, 2011;
- The Acquirer undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and that has adequate financial resources to meet his obligations under this Offer. The Acquirer confirm made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this Public Announcement relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Selling Shareholders, have been provided by the Sellers;
- In this PA, all references to '₹' and 'Rs.' are references to the Indian Rupee.

Ra

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



Name : Kunvarji Finstock Pvt. Ltd
Address : Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051
Tel. No. : 079- 66669000
Website : www.kunvarji.com
SEBI Reg. No. : MB/INM000012564
Contact Person : Mr. Niraj Thakkar / Mr. Ronak Dhurve
Email Id : niraj.thakkar@kunvarji.com

For and on behalf of the Acquirer

Mr. Mr. Rahul Anandrao Bhargav

Place: Punjab

Dated : November 19, 2022

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
GOOD VALUE IRRIGATION LIMITED**

Registered Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020
Tel. No. +91- 022-22820663; **E-mail:** goodvalueirrigationltd@gmail.com; **Website:** www.gvil.co.in
CIN: L74999MH1993PLC074167

OPEN OFFER FOR ACQUISITION OF UP TO 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL SHARE CAPITAL OF GOOD VALUE IRRIGATION LIMITED ('TARGET COMPANY'), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS, 2011') ('OFFER' OR 'OPEN OFFER').

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirer' means Mr. Rahul Anandrao Bhargav

'Equity Shares' means paid-up Equity Shares of the Target Company of the face value of ₹10.00/- (Rupees Ten only) each;

'Public Shareholders' shall mean all the Shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholders and person deemed to be acting in concert with Selling Shareholders.

'Selling Shareholders' shall mean, the existing Promoter(s) and Promoter Group of the Target Company.

'Stock Exchange' means the BSE Limited;

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

'Voting Share Capital' means the total Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

- **Offer Size:** Up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) Equity Shares representing 26.00% (Twenty-Six Percent) of the Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Offer Price is being made at a Price of ₹ 0.10/- (Ten Paise 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, 2011 and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 4,62,839/- (Rupees Four Lakhs Sixty Two Thousand Eight Hundred and Thirty Nine Only).

- **Mode of payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, 2011 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, 2011;
- **Type of offer:** This Open Offer is a triggered mandatory Open Offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA;

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

This Open Offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirer:

Details of the 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/voting rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulations which has triggered
		Number	% of Total Equity*			
Direct Acquisition	Share Purchase Agreement	97,14,300	54.57%	₹ 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

*The difference, if any, in the percentage is due to rounding off.

3. ACQUIRER

Details		Acquirer	Total
Name		Mr. Rahul Anandrao Bhargav	--
PAN		AIIPB2780Q	
Address		Flat No 101, Tower 6, Savitry Towers, Nr. JLPL office, S.A.S Nagar (Mohali), Punjab - 160071	--
Name(s) of persons in control/promoters of Acquirer		Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable
Pre-transaction Shareholding	No. of Equity Shares	0	0
	% of Total Equity/Voting Capital	0.00%	0.00%
Proposed shareholding after the acquisition of shares which Triggered the Open Offer	No. of Equity Shares	97,14,300	97,14,300
	% of Total Equity/Voting Capital	54.57%	54.57%
Any other interest in the Target Company		None	

4. DETAILS OF SELLING SHAREHOLDERS

The Acquirer has entered into the Share Purchase Agreement (“SPA”) with the Promoter Sellers on November 19, 2022, for the acquisition of 97,14,300 fully paid-up Equity Shares (“Sale Shares”) of Rs. 10/- each representing 54.57% of the existing fully paid up capital and voting Equity Share Capital of Target Company at a Price of Rs. 0.10/- (Ten Paise Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty Only) subject to the terms and conditions as mentioned in the SPA. The details of the Promoter Sellers are as stated hereunder:

Sr. No	Name of Selling Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre Transaction*		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai,- 400026	Individual	Yes	48,81,000	27.42%	NIL	NIL
2	Gopika Dilip Dahanukar	4/A, Shree Sadan, ML Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

*The difference, if any, in the percentage is due to rounding-off.

5. TARGET COMPANY

Name	Good Value Irrigation Limited
Corporate Identification Number	L74999MH1993PLC074167;
Registered Office Address	3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020;
Contact Details	+91-022-22820663
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	531997;
Scrip ID for BSE Limited	GOVAL;
International Securities Identification Number	INE164D01010

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before November 29, 2022. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the 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, 2011;
- The Acquirer undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and that has adequate financial resources to meet his obligations under this Offer. The Acquirer confirm made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this Public Announcement relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Selling Shareholders, have been provided by the Sellers;
- In this PA, all references to ‘₹’ and ‘Rs.’ are references to the Indian Rupee.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



Name : Kunvarji Finstock Pvt. Ltd
Address : Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051
Tel. No. : 079- 66669000
Website : www.kunvarji.com
SEBI Reg. No. : MB/INM000012564
Contact Person : Mr. Niraj Thakkar / Mr. Ronak Dhurve
Email Id : niraj.thakkar@kunvarji.com

For and on behalf of the Acquirer

Mr. Rahul Anandrao Bhargav

Dated : November 19, 2022

Place: Punjab