

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001, Maharashtra, India

Dear Sir /Madam,

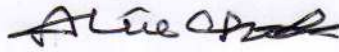
SUB: DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") IN TERMS OF REGULATION 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement 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, among others, Regulations 3(1) & 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



Date: 25/11/2022
Place: Ahmedabad

Encl: 1. Detailed Public Statement
2. E- Newspaper Copy

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

000697/2022



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER') AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") filed with the Bombay Stock Exchange ("**BSE**") and filed with the Securities and Exchange Board of India ("**SEBI**") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anandrao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

- I. Mr. Rahul Anandrao Bhargav, S/o Anand Govindrao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number 'AIIPB2780Q' issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. JLPL office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.
- II. The Acquirer is a Post Graduate in Business Administration and Journalism.
- III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Itinfra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.
- IV. Acquirer holds directorship in the following Companies:
 - Avni Itinfra Ventures Limited
 - OGB Security Private Limited
 - White Mountain Media Private Limited
- V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.
- VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

- I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.
- V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.
- VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

Rahul Bhargav

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

- I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders (“Sellers”) as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholders	Address	Nature of Entity	Sellers Parties to SPA	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	%
Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai,- 400026	Individual	Yes	Yes	48,81,000	27.42%	NIL	NIL
Gopika Dilip Dahanukar	4/A, Shree Sadan, ML Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

- II. Except There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.
- III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).
- IV. The Sellers have confirmed they have not been categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED (“TARGET COMPANY”)

- I. The Target Company was originally incorporated as “Good Value Irrigation Limited”, bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act. 1956 and after that in 1996 the Target Company came with the Initial Public Offer

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and listed its shares in BSE Limited (BSE).

- II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.
- III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.
- IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.
- V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.
- VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

- VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
3.	Dilip S Dahanukar	30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

- VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAI, Script code 531997: and the ISIN of Equity Shares of the Target Company is

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INE164D01010. The shares of the Company are listed under "XT" Category.

- IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
- X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

- I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paise Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.
- III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.
- IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the

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closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

- I. The Acquirer has entered into the SPA with the Selling Shareholders, 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
- II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		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	Nil	Nil
	% of Total Equity/Voting Capital	Nil	Nil
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	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

- I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Symbol of GOVAI and Script Id 531997 on BSE.
- II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

- III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the

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exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- IV. The Offer Price of Rs. 0.10/- (Ten Paise Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. (0.32)/- (Rupee Nil Only) vide his Share Valuation Report dated 18/11/2022).

- V. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- VI. If the Acquirer acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- VII. Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- IX. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- X. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be

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done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX. FINANCIAL ARRANGEMENTS:

- I. The total fund requirement for the Open Offer (assuming full acceptance) for the acquisition up to 46,28,390 (Forty Six Lakhs Twenty-Eight Thousand Three Hundred Ninety Only) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 0.10/- (Rupees Ten Paisa Only) per fully Paid-Up Equity Share is Rs. 4,62,839/- (Rupees Four Lakhs Sixty Two Thousand Eight Hundred Thirty Nine Only). (**"Maximum Consideration"**).
- II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- III. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Churchgate, Mumbai, India, have entered into an Escrow Agreement dated November 19, 2022 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 4,62,839/- (Rupees Four Lakhs Sixty Two Thousand Eight Hundred Thirty Nine Only) which is 100% of the consideration in an Escrow Account bearing name and style as **'Good Value Open Offer Escrow Account' ('Escrow Account')** opened with ICICI Bank Limited
- IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- V. Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi – 110092 (Membership No.: 539774) vide his certificate dated 18th November 2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

- I. As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared.
- II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- III. The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject

to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

V. The Acquirer does not require any approval from financial institutions/ banks in India for the Offer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	19/11/2022	Saturday
Publication of Detailed Public Statement in newspapers	25/11/2022	Friday
Last Date for Filing of draft letter of Offer with SEBI	02/12/2022	Friday
Last date for Public Announcement of a competing Offer	16/12/2022	Friday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	23/12/2022	Friday
Identified Date*	27/12/2022	Tuesday
Last date for dispatch of the letter of Offer to the Public Shareholders	02/01/2023	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	03/01/2023	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	09/01/2023	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company at its registered office	09/01/2023	Monday
Date of Commencement of Tendering Period	10/01/2023	Tuesday
Date of Closure of Tendering Period	23/01/2023	Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	07/02/2023	Tuesday
Issue of Post-Offer Advertisement	14/02/2023	Tuesday
Last date for filing of Final Report with SEBI	14/02/2023	Tuesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form* are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- II. Eligible shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- III. The Open Offer will be implemented by the Acquirer through a Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and BSE notice no. 20170202-34 dated February 2, 2017, and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- IV. BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open

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Offer.

- V. The Acquirer has appointed M/s. Nikunj Stock Brokers Limited ("**Buying Broker**") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Nikunj Stock Brokers Limited

Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110 007, India.

SEBI Registration No: INZ000169335

Tel No.: + 011-47030000-01

Email: info@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Pramod Kumar Sultania

NIKUNJ STOCK
BROKERS LTD.

- VI. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- VIII. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- IX. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- X. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.
- X. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CAN NOT BE WITHDRAWN BY THE SHAREHOLDERS.**
- XI. **OTHER INFORMATION:**
- I. The Acquirer accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011, and subsequent amendments made thereof.
- II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirer has appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ("**Manager**").
- IV. The Acquirer has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri
- V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).
- VI. In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

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THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

KUNVARJI

SINCE 1960

Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051

SEBI Reg. No. : MB/INM000012564

Website: www.kunvarji.com

Contact Person: Mr. Niraj Thakkar

Email Id : niraj.thakkar@kunvarji.com

Tel. No. : 079- 66669000

For and on behalf of the Acquirer



Mr. Rahul Anandrao Bhargav (Acquirer)

Date: 25/11/2022

Place: Punjab

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Fintock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendments thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

I. Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number AIIPBZ780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284626280 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avini Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 21A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they are a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any		
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA		
				07/04/2019	-	YES	NON-COMPLIED	NA		
				07/04/2020	-	YES	NON-COMPLIED	NA		
				07/04/2020	-	YES	NON-COMPLIED	NA		
				07/04/2021	-	YES	NON-COMPLIED	NA		
				07/04/2022	-	YES	NON-COMPLIED	NA		
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA		
				07/04/2018	-	YES	NON-COMPLIED	NA		
				07/04/2019	-	YES	NON-COMPLIED	NA		
				10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
				29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
				07/04/2021	-	YES	NON-COMPLIED	NA
				07/04/2022	-	YES	NON-COMPLIED	NA
				07/04/2020	-	YES	NON-COMPLIED	NA
				07/04/2021	-	YES	NON-COMPLIED	NA
				07/04/2022	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
				NA	-	YES	NON-COMPLIED	NA
				07/04/2020	-	YES	NON-COMPLIED	NA
				07/04/2020	-	YES	NON-COMPLIED	NA
				07/04/2021	-	YES	NON-COMPLIED	NA
				07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully paid up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared therefor.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Fintock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIIPBZ780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. 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 % of Total Equity/Voting Capital	NIL NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares % of Total Equity/Voting Capital	97,14,300 54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting in Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to	

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company ("SPA") means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number A/HP27800 issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.P.L. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Itinra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Itinra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller Parties to SPA	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	%
Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai - 400026	Individual	Yes	Yes	48,81,000	27.42%	NIL	NIL
Gopika Dilip Dahanukar	4/A, Shree Sadan, M.L. Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai - 400026	Individual	Yes	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY - GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Compliance, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA		
31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA		

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1.	Mr. Vishwajit Dahanukar	Executive Director	01463131
2.	Mr. Padmaja Bhanide	Non-executive- Independent	07271324
3.	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4.	Mr. Hemant Vichare	Whole Time Director	09211982
5.	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer Open, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	A/HP27800	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.P.L. 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	Ni	Ni
% of Total Equity/Voting Capital	Ni	Ni
Proposed shareholding after acquisition of shares which Triggered the Open Offer	97,14,300	97,14,300
% of Total Equity/Voting Capital	54.57%	54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group "XT" having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number 'AIIIPB2780C' issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. JLR Office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Iitnra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Iitnra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder: On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		30(2)	2015-16	07/04/2016	YES	NON-COMPLIED	NA	
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA		

Sr. No.	Name	Designation	DIN
1.	Mr. Vishwajit Dahanukar	Executive Director	01463131
2.	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3.	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4.	Mr. Hemant Vichare	Whole Time Director	09211982
5.	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAI. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1.	Mr. Vishwajit Dahanukar	Executive Director	01463131
2.	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3.	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4.	Mr. Hemant Vichare	Whole Time Director	09211982
5.	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIIIPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. JLR 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	NIL
% of Total Equity/Voting Capital	NIL	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares	97,14,300
% of Total Equity/Voting Capital	54.57%	54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under group "XT" having a Symbol of GOVAI and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1.	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. (0.32/-) (Rupee Nil Only) vide his Share Valuation Report dated 18/11/2022).

V. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VII. Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.gvill.co.in **CIN:** L74999MH1993PLC074167

OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoO") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/O Anand Govind Rao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number A1IPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infira Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Infira Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller Parties to SPA	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	%
Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Peddar Road, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,81,000	27.42%	NIL	NIL
Gopika Dilip Dahanukar	4/A, Shree Sadan, M.L. Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com; Web: www.gvill.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder: On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA			
					30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA					

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dilip S Dahanukar	30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger-de merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211992
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crore Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	A1IPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. 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	No. of Shares
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	% of Total Equity/Voting Capital
Any other interest in the Target Company	NIL	NIL
	NIL	NIL
	97,14,300	97,14,300
	54.57%	54.57%
	None	None

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under group XT having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY SHAREHOLDERS OF

GOOD VALUE IRRIGATION LIMITED

Registered Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020
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OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022. For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company. "SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number 'AIIIPB2780C' issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. JLP Office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Iitnra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Iitnra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder: On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		30(2)	2015-16	07/04/2016	YES	NON-COMPLIED	NA	
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA		

Sr. No.	Name	Designation	DIN
1.	Mr. Vishwajit Dahanukar	Executive Director	01463131
2.	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3.	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4.	Mr. Hemant Vichare	Whole Time Director	09211982
5.	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAI. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1.	Mr. Vishwajit Dahanukar	Executive Director	01463131
2.	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3.	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4.	Mr. Hemant Vichare	Whole Time Director	09211982
5.	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIIIPB2780C	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. JLP 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 Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital Nil	Nil
Any other interest in the Target Company	None	None

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under group "XT" having a Symbol of GOVAI and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1.	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5.	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. (0.32/-) (Rupee Nil Only) vide his Share Valuation Report dated 18/11/2022).

V. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

VII. Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay a difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 6

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.gvii.co.in **CIN:** L74999MH1993PLC074167

OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoP") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Gopinath Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number: A1PB27800 issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Irtinra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Irtinra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

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I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

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III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") are stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller Parties to SPA	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	%
Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,81,000	27.42%	NIL	NIL
Gopika Dilip Dahanukar	4/A, Sreen Sadan, M.L. Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvii.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
					31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA			
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA			
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA			
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA			
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA			
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA			
3. Dilip S Dahanukar		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA			
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA			

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,870.68)	(5,423.1)	(4,774.44)

III. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company in the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	A1PB27800	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. 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	NI
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares	97,14,300
% of Total Equity/Voting Capital	% of Total Equity/Voting Capital	54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars
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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LOF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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:

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AIIIPB2780C issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. JPL office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infira Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Infira Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 7th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 working days of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grom hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up or there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA			
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dimp S Dahanukar	31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Scrip code 531997, and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared therefor.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Four Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIIIPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. JPL 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 % of Total Equity/Voting Capital	NIL NIL
Proposed shareholding after acquisition of shares which Triggered the Offer	No. of Equity Shares % of Total Equity/Voting Capital	97,14,300 54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting in Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group "XT" having a Symbol of GOVAL and Scrip Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable</

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

I. Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number 'AIPB27800' issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1 (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1 (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 2021103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
					31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
					30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA					

3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA		

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth / Shareholders' funds	(5,870.88)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Further, the Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company, except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crore Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIPB27800	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L. 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	54.57%
Any other interest in the Target Company		None

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the	

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AILPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

The Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

The Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663. Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit Bhanu Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA		
							31(4)	2021-22

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AILPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	NIL
	No. of Equity Shares	97,14,300
Any other interest in the Target Company	% of Total Equity/Voting Capital	54.57%
		54.57%
Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.		

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AILPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663. Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any		
1.	Vishwajit Bhanu Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA		
				07/04/2019	-	YES	NON-COMPLIED	NA		
				07/04/2020	-	YES	NON-COMPLIED	NA		
				07/04/2020	-	YES	NON-COMPLIED	NA		
				07/04/2022	-	YES	NON-COMPLIED	NA		
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA		
				07/04/2018	-	YES	NON-COMPLIED	NA		
				07/04/2019	-	YES	NON-COMPLIED	NA		
				10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
				29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

Sr. No.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09219982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09219982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.

This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AILPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	NIL
	No. of Equity Shares	97,14,300
% of Total Equity/Voting Capital	54.57%	54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Ravali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. (0.32)/- (Rupee Nil Only) vide his Share Valuation Report dated 18/11/2022).

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY SHAREHOLDERS OF

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OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AILPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663. Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit Bhanu Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2022	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA

Sr. No.	Name of Shareholder	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09219982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AILPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	NIL
	No. of Equity Shares	97,14,300
Any other interest in the Target Company	% of Total Equity/Voting Capital	54.57%
		54.57%

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Ravali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. (0.32)/- (Rupee Nil Only) vide his Share Valuation Report dated 18/11/2022).

V. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VI. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LOF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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:

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AIIIPB2780C issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. JPL office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infira Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Infira Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 7th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 working days of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grom hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,00,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up or there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA			
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA	
	31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA	
	31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA	
	31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA	
	31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA	
3.	Dimp S Dahanukar	30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Scrip code 531997, and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared therefor.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Four Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIIIPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. JPL 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 % of Total Equity/Voting Capital	NIL NIL
Proposed shareholding after acquisition of shares which Triggered the Offer	No. of Equity Shares % of Total Equity/Voting Capital	97,14,300 54.57%
Any other interest in the Target Company	None	None

Note: There are no Persons Acting in Concert (PACs) in respect of this Offer in terms of Regulation 2(i) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group "XT" having a Symbol of GOVAL and Scrip Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(i)(ii) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AILPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663. Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit Bhanu Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2012	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA

3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AILPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	NIL
	No. of Equity Shares	97,14,300
Any other interest in the Target Company	% of Total Equity/Voting Capital	54.57%
		54.57%

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer	

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereunto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anandrao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

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

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anandrao Bhargav, S/o Anand Govindrao Jawahire, aged 45 years, Indian Resident, bearing Permanent Account Number AILPB2780Q issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

The Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

The Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grea hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663. Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

Sr. No.	Name of Shareholder	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dilip S Dahanukar	31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164D001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anandrao Bhargav	-
PAN	AILPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	NIL
	No. of Equity Shares	97,14,300
Any other interest in the Target Company	% of Total Equity/Voting Capital	54.57%
	No. of Equity Shares	97,14,300
None		

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1		

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.gvii.co.in CIN: L74999MH1993PLC074167

OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager") for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoP") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Gouhar Jawahiri, aged 45 years, Indian Resident, bearing Permanent Account Number: AIMP27800 issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Intira Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Intira Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4,09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") are stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller to SPA	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	%
Vishwajit Bharat Dahanukar	21, Khushnuma Apartments, M.L. Dahanukar Marg, Pedder Road, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,81,000	27.42%	NIL	NIL
Gopika Dilip Dahanukar	4/A, Sreen Sadan, M.L. Dahanukar Marg, Opposite RBI Bungalow, Cumballa Hill, Mumbai- 400026	Individual	Yes	Yes	48,33,300	27.15%	NIL	NIL
Total					97,14,300	54.57%	NIL	NIL

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(i) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No. L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvii.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder: On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XX.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
		10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3. Dilip S Dahanukar		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164001010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,870.68)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company in the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIMP27800	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P. 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	NI
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares	97,14,300
	% of Total Equity/Voting Capital	54.57%
	% of Total Equity/Voting Capital	54.57%
Any other interest in the Target Company	None	

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest	

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ("ACQUIRER") AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number 'AIPB27800' issued under the Income Tax Act, 1961, residing at Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

The Acquirer is a Post Graduate in Business Administration and Journalism.

The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infira Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

Acquirer holds directorship in the following Companies:

- Avni Infira Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7-A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1 (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations, 2011.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1 (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations, 2011.

The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, greu hormones and all things connected herewith or related thereto.

The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group XT.

The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	Vishwajit B Dahanukar	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukar	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA
					-	YES	NON-COMPLIED	NA

3.	Dilip S Dahanukar	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL. Script code 531997; and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

Particulars	(INR. in Crore)		
	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth / Shareholders' funds	(5,870.88)	(5,423.1)	(4,774.44)

XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukar	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	00065207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Further, the Acquirer does not intend to restructure or rationalize the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crore Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIPB27800	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L 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	NIL
Proposed shareholding after acquisition of shares which Triggered the Open Offer	% of Total Equity/Voting Capital	54.57%
Any other interest in the Target Company		None

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under group XT having a Symbol of GOVAL and Script ID 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	0.10/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY SHAREHOLDERS OF

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OPEN OFFER FOR ACQUISITION OF 46,28,390 (FORTY-SIX LAKH TWENTY-EIGHT THOUSAND THREE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER') AT A PRICE OF RS. 0.10/- (TEN PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Fintstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the Bombay Stock Exchange ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on November 19, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. Rahul Anand Rao Bhargav

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 17,80,15,000/- (Rupees Seventeen Crore Eighty Lakh Fifteen Thousand Only) divided into 1,78,01,500 (One Crore Seventy-Eight Lakh Fifteen Hundred) Equity Shares of Rs. 10/- (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 (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred And Ninety) fully paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on November 19, 2022, by the Acquirer to 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 Paisa Only) per Equity Share aggregating to Rs. 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) along with control over the Target Company.

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

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis 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;

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - RAHUL ANANDRAO BHARGAV

I. Mr. Rahul Anand Rao Bhargav, S/o Anand Govind Rao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number AIPB2780Q issued under the Income Tax Act, 1961, residing at Flat No. 101, Tower 6, Savitry Towers, Nr. JPL office, S.A.S Nagar (Mohali), Punjab - 160071. His mobile number is +91-9284662880 and his email id is Rahul.bhargav@gmail.com.

II. The Acquirer is a Post Graduate in Business Administration and Journalism.

III. The Acquirer has rich experience of over Fifteen years in the field of Business Development and Media Consultancy. Currently, the Acquirer is the Director of Avni Infra Ventures Limited, OGB Security Private Limited and White Mountain Media Private Limited. The Acquirer is playing a vital role in formulating business strategies and development and effective implementation of the same.

IV. Acquirer holds directorship in the following Companies:

- Avni Infra Ventures Limited
- OGB Security Private Limited
- White Mountain Media Private Limited

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

VI. The Net worth of the Acquirer as on August 30, 2022, is Rs. 4.09/- Crore (Rupees Four Crore Nine Lacs Only) and the same is certified by Mr. Dhananjay Jha, Chartered Accountant, partner of M/s. A D S G & Co., having its office at E-7A, Office No. 302, 3rd Floor, Friends Complex, Laxmi Nagar, Delhi - 110092 (Membership No.: 539774) vide his certificate dated 17th November 2022.

VII. The Acquirer hereby confirms that the Acquirer has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

II. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.

III. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.

VI. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholders, on 19th November 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 Paisa Only) per Equity Share aggregating 9,71,430/- (Rupees Nine Lakhs Seventy One Thousand Four Hundred and Thirty) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders ("Sellers") as stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

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

As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. Except there is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. INFORMATION ABOUT THE TARGET COMPANY- GOOD VALUE IRRIGATION LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Good Value Irrigation Limited", bearing CIN No: L74999MH1993PLC074167 vide Certificate of Incorporation dated 27/09/1993 under the provisions of the Companies Act, 1956 and after that in 1996 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE).

II. The Target Company is engaged in the business operations in manufacture, import, export and deal in all kinds of irrigation system, equipment, dosing liquids, liquid manures, plant growth regulators, grey hormones and all things connected herewith or related thereto.

III. The Registered Office of the Target Company is situated at 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai- 400020, Tel. No. +91 022-22820663, Email: goodvalueirrigationltd@gmail.com, Web: www.gvil.co.in.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 1,80,00,000/- comprising of 1,80,00,000 Equity Shares of Rs. 10/- each. The paid-up Equity Share Capital of the Target Company is Rs. 17,80,15,000/- comprising 1,78,01,500 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, except 6,23,800 Equity Shares (Call In Arrears) of the Target Company, no other shares are partly paid up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder: On November 21, 2019 vide notice no. 20191121-19, trading in Equity Shares of the Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Target Company took all the measures in regards to the payment of annual listing fees and thus BSE vide Notice No. 20221103-25 dated November 03, 2022 revoked the suspension w.e.f. November 11, 2022 and trading to be resumed in group X.

VII. The Promoters have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any			
1.	Vishwajit B Dahanukur	30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA			
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
					31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
2.	Gopika Dilip Dahanukur	30(2)	2015-16	07/04/2016	-	YES	NON-COMPLIED	NA			
					30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
					30(2)	2018-19	07/04/2019	-	YES	NON-COMPLIED	NA
					10(5), 10(6) & 10(7)	2018-19	NA	-	YES	NON-COMPLIED	NA
					29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA

		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dilip S Dahanukur	30(2)	2016-17	07/04/2017	-	YES	NON-COMPLIED	NA
		30(2)	2017-18	07/04/2018	-	YES	NON-COMPLIED	NA
		29(2)	2018-19	NA	-	YES	NON-COMPLIED	NA
		30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
		31(4)	2020-21	07/04/2021	-	YES	NON-COMPLIED	NA
		31(4)	2021-22	07/04/2022	-	YES	NON-COMPLIED	NA

VIII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the symbol GOVAL, Script code 531997, and the ISIN of Equity Shares of the Target Company is INE164D01010. The shares of the Company are listed under "XT" Category.

IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

XI. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows

(INR. in Crore)			
Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	1,725.09	2.25	9.37
Net Profit/(Loss)	(247.62)	(648.62)	(660.73)
Earnings per Share (Rs. Per Share)	(0.01)	(0.04)	(0.04)
Net worth/ Shareholders' funds	(5,670.68)	(5,423.1)	(4,774.44)

The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Vishwajit Dahanukur	Executive Director	01463131
2	Mr. Padmaja Bhande	Non-executive- Independent	07271324
3	Mr. Vijay Achyut Oak	Non-executive- Independent	08719919
4	Mr. Hemant Vichare	Whole Time Director	09211982
5	Mr. Alfred Jacob Saldanha	Non-executive- Independent	0005207

V. DETAILS OF THE OFFER

I. The Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire to 46,28,390 (Forty-Six Lakh Twenty-Eight Thousand Three Hundred and Ninety) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 0.10/- (Ten Paisa Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereon.

IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Fintstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer. Except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 1,43,42,690 (One Crores Forty Three Lakhs Forty Two Thousand Six Hundred Ninety) Equity Shares representing 80.57% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholders, 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 Paisa 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

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	Total
Name of Acquirer	Mr. Rahul Anand Rao Bhargav	-
PAN	AIPB2780Q	-
Address	Flat No 101, Tower 6, Savitry Towers, Nr. JPL 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 Nil	% of Total Equity/Voting Capital Nil
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares 97,14,300	% of Total Equity/Voting Capital 54.57%

Any other interest in the Target Company None

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Symbol of GOVAL and Script Id 531997 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2021 to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	0	1,78,01,500	0.00%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 0.10/- (Ten Paisa Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition	

