

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 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 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 of 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 Five 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 into 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

M. Rahul Anand Rao Bhargav, S/O Anand Govindrao Jawahar, aged 45 years, Indian Resident, bearing Permanent Account Number 'AHPB27800' 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 (Mohal), 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/- Crores (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 11 (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, he 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") are stated hereunder:

The details of the Selling Shareholders are as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller Parties to the Transaction (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders		Pre Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%	No. of Shares	%
Vishwaji Bharat Dahanukar	21, Kshunma 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 SEBI Bungalows, 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 Disclosures Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 11 (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 as 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, grow 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. 1,80,00,00,000/- 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 Target Company was suspended due to non-payment of annual listing fees as per Regulation 14 of SEBI (Listing Obligations and Disclosures 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.	Vishwaji 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

Sr.	Particulars	30(2)	2019-20	07/04/2020	-	YES	NON-COMPLIED	NA
3.	Dilip 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		

III. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having the scrip code 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/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. Vishwaji 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 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 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 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		AHPB27800	--
Address		Flat No 101, Tower 6, Savitry Towers, Nr. J.L.P.L. office, S.A.S Nagar (Mohal), 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	NI
	% of Total Equity/Voting Capital	NI	NI
Proposed shareholding after 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 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)(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 120, White Spring, A Wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Tel. No.: +91 916913499. Email: info.cabnavesh@rediffmail.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