

To,  
**Corporate Finance Department**  
Division of Corporate Restructuring  
Securities and Exchange Board of India  
SEBI Bhavan BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051, Maharashtra

**SUB: SUBMISSION OF POST OPEN OFFER REPORT FOR THE OPEN OFFER OF 46,28,390 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ Rs. 0.10/- (RUPEES TEN PAISA ONLY) PER FULLY PAID - UP EQUITY SHARE OF GOOD VALUE IRRIGATION LIMITED ('TARGET COMPANY') REPRESENTING 26.00% OF TOTAL PAID - UP AND VOTING EQUITY SHARE CAPITAL BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER')**

Dear Sir /Madam,

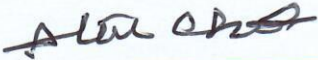
With reference to the captioned subject, enclosed herewith is the Post Open Offer report for the Open Offer made to the shareholders of Good Value Irrigation Limited by the Acquirer.

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Post Open Offer report, confirming the status of completion of Open Offer requirements, is submitted herewith for your record.

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: 27.02.2023**  
**Place: Ahmedabad**

Encl: A/a



**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](mailto:info@kunvarji.com)

Corporate Office : 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000506/2023



**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

**Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')**

**POST OPEN OFFER REPORT**

**IN RESPECT OF THE OPEN OFFER MADE BY MR. RAHUL ANANDRAO BHARGAV ('ACQUIRER') TO ACQUIRE SHARES OF GOOD VALUE IRRIGATION LIMITED ('TARGET COMPANY')**

**A. NAMES OF THE PARTIES INVOLVED**

1.	Target Company (TC)	Good Value Irrigation Limited
2.	Name of the Acquirer	Mr. Rahul Anandrao Bhargav
3.	Manager to the Open Offer	Kunvarji Finstock Private Limited
4.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

**B. DETAILS OF THE OFFER – Triggered Offer**

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

- **Whether conditional offer** – No
- **Whether voluntary offer** – No
- **Whether competing offer** – No

**C. ACTIVITY SCHEDULE**

Nature of Activity	Due Dates as Specified in the SAST Regulations	Due Dates as mentioned in the offer opening public announcement and corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	19/11/2022 Saturday	19/11/2022 Saturday	19/11/2022 Saturday
Date of publication of the Detailed Public Statement (DPS)	25/11/2022 Friday	25/11/2022 Friday	25/11/2022 Friday
Date of filing of Draft Letter of Offer (LOF) with SEBI	01/12/2022 Thursday	01/12/2022 Thursday	01/12/2022 Thursday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	01/12/2022 Thursday	01/12/2022 Thursday	01/12/2022 Thursday
Last date for Public Announcement of a competing offer	16/12/2022 Friday	16/12/2022 Friday	16/12/2022 Friday
Date of receipt of SEBI comments*	22/12/2022 Thursday	22/12/2022 Thursday	09/01/2023 Monday
Identified Date	26/12/2022 Friday	26/12/2022 Friday	11/01/2023 Wednesday
Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	02/01/2023 Monday	02/01/2023 Monday	18/01/2023 Wednesday
Date of publication of recommendation by the independent directors of the TC	05/01/2023 Thursday	05/01/2023 Thursday	23/01/2023 Monday

**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 & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.  
CIN - U65910GJ1986PTC008979  
000210/2023





Last Date for upward revision of the offer price and/or the offer size (if any)	06/01/2023 Friday	06/01/2023 Friday	24/01/2023 Tuesday
Date of issuing the offer opening advertisement	06/01/2023 Friday	06/01/2023 Friday	24/01/2023 Tuesday
Date of commencement of the tendering period	09/01/2023 Tuesday	09/01/2023 Tuesday	25/01/2023 Wednesday
Date of expiry of the tendering period	20/01/2023 Friday	20/01/2023 Friday	08/02/2023 Wednesday
Date of making payments to shareholders/return of rejected shares	06/02/2023 Monday	06/02/2023 Monday	22/02/2023 Wednesday

\*Only a hard copy of the SEBI Observations letter dated 03/01/2023 was received on 09/01/2023 via post.

#### D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in ₹)

Sr.	Item	Details
1.	<b>Offer Price</b> for fully paid shares of TC (INR per share)	Re. 0.10/- Per equity share
2.	<b>Offer Price</b> for partly paid shares of TC, if any	Not Applicable
3.	<b>Offer Size</b> (no. of shares x offer price per share)	Rs. 4,62,839/- (Rupees Four Lakhs Sixty Two Thousand Eight Hundred and Thirty Nine Only)
4.	<b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	<b>If the mode of payment is other than cash, i.e. through shares/debt or convertibles:</b>	
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul>	N.A.
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

#### E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during the 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are infrequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

- Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

Sr.	Particulars	Date	₹ Per* Share BSE
1.	1 (one) trading day prior to the PA date	18/11/2022	0
2.	On the date of PA	19/11/2022	0
3.	On the date of the Detailed Public Statement	25/11/2022	0
4.	On the date of commencement of the tendering period	25/01/2023	0
5.	On the date of expiry of the tendering period	08/02/2023	0

#### 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 & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000547/2023



[www.kunvarji.com](http://www.kunvarji.com)



6.	10 working days from the last date of the tendering period	22/02/2023	0
7.	Average market price from the date of PA filed till the closure of offer (viz. Average of the weekly high and low closing prices for all the days)	To 18/11/2023 From 08/02/2023	0

\* Closing Price (Source [www.bseindia.com](http://www.bseindia.com))

## F. DETAIL OF ESCROW ARRANGEMENTS

### 1. Details of the creation of the Escrow account, as under:

Details	Date(s) of creation	Amount	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	19/11/2023	The Acquirer has deposited hundred per cent of the consideration payable under the open offer in cash of Rs. 4,62,839 (Rupees Four Lakhs Sixty Two Thousand Eight Hundred and Thirty Nine Only) in the Good Value Open Offer Escrow Account.	Cash

### 2. For such part of the escrow account, which is in the form of cash, give the following details:

#### i. Name of the Scheduled Commercial Bank where cash is deposited:

ICICI Bank Ltd [Branch Office: 5T Floor H.T, Parekh Marg, BKBY RCLMT, Chhgt, Mumbai]

#### ii. Indicate when, how and for what purpose the amount deposited in the escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	10/02/2023	130/-
The amount released to Acquirer • Upon withdrawal of the offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

## G. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

### For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

*Alire CA*

### 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](mailto:info@kunvarji.com)

Corporate Office : 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay,

Opp PVR Cinema, Near Western Express Highway-Metro Station,

Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000548/2023





**For Securities**

Name of the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

**H. DETAILS OF RESPONSE TO THE OPEN OFFER**

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total The diluted share capital of TC	No	% w.r.t	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
46,28,390 (Fully paid-up Equity Shares)	26.00%	1,300	0.01%	0.0002	1,300	100.00%	NIL	NA

**I. PAYMENT OF CONSIDERATION**

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
22/02/2023	22/02/2023	Not Applicable

- Details of the special account where it has been created for the purpose of payment to shareholders:  
The Special Escrow Account was created with ICICI Bank Ltd at their Branch office located at 5T Floor H.T, Parekh Marg, BKBY RCLMT, Chhgt, Mumbai.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/Direct Transfer, etc.)	1,300	130/-

**J. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC**

Sr. No.	Shareholding of Acquirer	No. of shares	% of the total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	Nil	Nil
2.	Shares agreed to be acquired through SPA	97,14,300	54.57%
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period. - Through market purchases - Through negotiated deals/ off-market deals	NIL NIL	N.A. N.A.
4.	Shares acquired in the Open Offer	1,300	0.01%
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-offer Shareholding	97,15,600	54.58%

**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 & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station,

Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000549/2023





**K. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE**

1.	Name(s) of the entity/individual who acquired the shares	Rahul Anandrao Bhargav
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer	Yes
3.	No. of shares acquired	1,300
4.	The purchase price per share	Rs. 0.10/-
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	22/02/2023
7.	Name of the Sellers in case identifiable	Not Identifiable

**L. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY**

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	97,15,600	54.58
2.	Erstwhile promoters (persons who cease to be promoters pursuant to the offer)	97,14,300	54.57	Nil	Nil
3.	Continuing promoters**	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders	80,87,200	45.43	80,85,900	45.42
<b>TOTAL</b>		<b>1,78,01,500</b>	<b>100.00</b>	<b>1,78,01,500</b>	<b>100.00</b>

**M. DETAILS OF PUBLIC SHAREHOLDING IN TC**

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	20,21,800 Equity Shares	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps, which will take in accordance with the disclosures given in the LOF.	80,85,900 Equity Share	45.42%
		Thus, actual Public Shareholding has not fallen below the minimum public shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)

Mr. Atul Chokshi  
Director (DIN: 00929553)Date: 27.02.2023  
Place: Ahmedabad**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 &amp; 1218-20, 12th Floor, Summit Business Bay,

Opp PVR Cinema, Near Western Express Highway-Metro Station,

Andheri (E), Mumbai - 400093,

CIN - U65910GJ1986PTC008979

000550/2023

[www.kunvarji.com](http://www.kunvarji.com)