

DETAILED PUBLIC STATEMENT (“DPS”) TO THE EQUITY SHAREHOLDERS OF

DHANVARSHA FINVEST LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer (“Offer”) for acquisition of up to 35,10,000 equity shares of ₹ 10 each representing 26% of the total Expanded Equity Share Capital / Voting Capital, from the equity shareholders of Dhanvarsha Finvest Limited (“DFL”/“Target Company”), by Truvalue Agro Ventures Private Limited (“Truvalue”/“Acquirer”).

This Detailed Public Statement (“DPS”) is being issued by **Chartered Capital And Investment Limited**, the Manager to the Offer (“**Manager to the Offer**”), for and on behalf of Truvalue, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) pursuant to the Public Announcement dated Thursday, July 27, 2017 (“**PA**”) made in terms of Regulations 3(1) and 4 of **SEBI (SAST) Regulations** sent to **Securities and Exchange Board of India (“SEBI”)**, BSE Limited (“**BSE**”) and Target Company on Thursday, July 27, 2017.

A. ACQUIRER(S) / PAC, SELLER(S), TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE SOLE ACQUIRER

M/s Truvalue Agro Ventures Private Limited

- M/s Truvalue Agro Ventures Private Limited (“Truvalue”) is a private limited Company incorporated with the Registrar of Companies, Maharashtra at Mumbai vide its certificate of incorporation dated December 18, 2014 having CIN: U51101MH2014PTC260223. At present the Registered Office of the Company is situated at 1st Floor, DJ House (Erstwhile Wilson House), Old Nagardas Road, Andheri (East), Mumbai – 400 069, Tel No: 022-6751 8888. There has been no change in the name of the Truvalue since its incorporation.
- The Equity Shares of Truvalue are not listed at any Stock Exchange.
- At present, Truvalue is engaged in the business of trading of the agro commodities / agricultural products like Rice, Toror Dal, Palm Oil, White Crystal Sugar, Sugar S-30, Animal Feed Supplement etc.
- As on date, the Authorized Share Capital of the Truvalue is ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital is ₹ 2,43,00,000 (Rupees Two Crore Forty Three Lacs only) consisting of 24,30,000 equity shares of ₹ 10 each.
- Mr. Nimir K Mehta is the promoter and has control over Truvalue. Truvalue does not belong to any group.
- As on date, the Acquirer does not hold any Shares of the Target Company.
- The shareholding pattern of Truvalue as on the date is as under:

Sr. No.	Name of the shareholder	No. of Shares	% of Shareholding
1.	Mr. Nimir K Mehta	24,25,000	99.79
2.	Ms. Minaxi K Mehta	5,000	0.21
	Total	24,30,000	100.00

- The Board of Directors of Truvalue consists of Mr. Nimir K Mehta, Ms. Minaxi K Mehta and Mr. Nilay K Mehta. None of the above is already on the Board of Directors of the Target Company.
- The acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.
- The brief financials of Truvalue are as under:

(₹ In Lacs)

Particulars	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)
Total Income	2315.194	14784.481	21507.670
Profit After Tax	4.784	92.533	339.202
Earning Per Share (Amount in ₹)	4.784	92.533	16.960
Net Worth	14.469	107.065	636.518

- There is no other acquirer or person acting in concert (PAC) with the acquirer for this open offer.
- As on the date of this DPS, neither the acquirer nor any of its directors has any interest in the TC.

B. INFORMATION ABOUT THE TARGET COMPANY

- DHANVARSHA FINVEST LIMITED** was originally incorporated on November 9, 1994 as Pollux Pharmaceuticals Limited with Registrar of Companies, Gujarat, Dadra & Nagar Havel and certificate for commencement of business was granted to it on November 24, 1994. Name of the company was changed from Pollux Pharmaceuticals Limited to Dhanvarsha Finvest Limited and fresh certificate of incorporation for change of name was granted by Registrar of Companies, Gujarat, Dadra & Nagar Havel vide its certificate dated June 23, 1997. The Corporate Identification Number (“**CIN**”) of DFL is L24231GJ1994PLC023528.
- The Registered Office of the Target Company is situated at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad -380015, Gujarat.
- The equity shares (ISIN: INE615R01011) of the Target Company are currently listed at BSE Limited, (“**BSE**”) (Scrip Code: 540268) under “**XT**” group and are infrequently traded on BSE. Equity shares of the TC were previously listed on Ahmedabad Stock Exchange Ltd (“**ASE**”) from where it was transferred to Dissemination Board of National Stock Exchange of India Ltd (“**NSE**”). Company got listed on BSE Limited under Direct Listing route. There is no existing equity shares which are not listed on Stock Exchange i.e. BSE Limited.
- The financial information of the target company based on the audited financial statements for the year ended March 31, 2015, March 31, 2016, March 31, 2017 are as follows:

(₹ In Lacs)

Particulars	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)
Total Income	17.26	182.19	133.72
Profit After Tax	2.32	8.15	0.73
Earning Per Share (Amount in ₹)	0.03	0.11	0.01
Net Worth	707.55	860.82	861.54

C. DETAILS OF THE OFFER

- The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 35,10,000 equity shares (“Offer”) of ₹ 10 each representing 26% of the total expanded equity share capital / voting capital of DFL (the “**Offer Size**”) at a price of ₹ 21 each (Rupees Twenty One Only) per equity share (the “**Offer Price**”) payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholders in accordance with SEBI (SAST) Regulations. (Note: 26% of total shares of the target company has been calculated as of tenth working day from the closure of the tendering period including proposed preferential allotment of 57,42,200 Equity Shares)
- There is no partly paid-up equity share in the Target Company.
- The offer is being made by the Acquirer to all public shareholders of the Target Company, except the Acquirer, whether registered or unregistered at any time before closure of the tendering period.
- This Offer is not subject to the receipt of the Statutory Approvals except as mentioned in para VI. However, it will be subject to all statutory approvals that may become applicable at a later date.
- The 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 SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Manager to the Offer, Chartered Capital And Investment Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The Acquirer reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business, or (ii) with the prior approval of the shareholders by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, or (iii) to the extent required for the purpose of restructuring and/ or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirer may evaluate options regarding disposal of any surplus assets.

- Upon completion of the Open Offer, assuming full acceptance, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contracts (Regulation) Rules, 1957 as amended. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations are not applicable.

II. BACKGROUND OF THE OFFER

- Board of Directors of the Target Company has, at their meeting held on July 27, 2017 approved, subject to the approval of the shareholders of the Target Company by way of a special resolution which is proposed to be taken at their ensuing Annual General Meeting (AGM) of the Target Company and other regulatory approvals, preferential allotment of 57,42,200 Equity Shares of ₹ 10 each (representing 42.53% of total expanded share capital / voting capital of the Target Company) for cash at a price of ₹ 21 each per equity share (including premium of ₹ 11 per equity share) to the acquirer.
- This offer is being made by the acquirer due to the proposed allotment of Equity Shares under preferential issue to the acquirer which will trigger the regulation 3(1) of SEBI (SAST) Regulations making it necessary for the acquirer to make an open offer. Upon completion of the preferential allotment and this open offer, the acquirer will acquire the controlling stake in the company and will be termed as “promoters” of the target company in place of existing promoters of the Company and will trigger regulation 4 of SEBI (SAST) Regulations.
- By the above acquisition, the Acquirer will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- Acquirer is of opinion that the business of the Target Company has great potential which will ultimately benefit acquirer.
- The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of DFL and all applicable laws, rules and regulations, the Board of Directors of DFL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- This Offer to the equity shareholders of DFL is for acquiring up to 35,10,000 equity shares of ₹ 10 each representing 26% of the total expanded equity share capital / voting capital of DFL.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer (Truvalue Agro Ventures Private Limited)	
	No.	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired through preferential allotment	57,42,200	42.53*
Shares to be acquired in the open offer (assuming full acceptance)	35,10,000	26.00*
Post Offer Shareholding assuming full acceptance (On Diluted basis, as on 10th working day after closing of tendering period)	92,52,200	68.53*

* % has been calculated on the basis of total expanded (post preferential allotment) share capital.

Note: As on date of DPS, the Acquirer or any of its directors does not hold any equity share in the Target Company.

IV. OFFER PRICE

- The equity shares of the target company are presently listed on BSE. The equity shares of the Target Company are not frequently traded in terms of regulation 2(1)(j) of SEBI (SAST) Regulations. Please note that the equity shares of the Company are listed on BSE w.e.f. January 30, 2017 only. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding July 2017, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding July 2017	Total no. of equity shares	Traded Turnover (in terms of % to total shares)
1	BSE	394306	7757800	5.08%

- The Offer Price of ₹ 21 (Rupees Twenty One Only) per fully paid up equity share of face value of ₹ 10 each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price for the acquisition under the agreement attracting the obligation to make an Open Offer (The price at which the equity shares are proposed to be allotted to the Acquirer pursuant to the proposed preferential allotment of equity shares)	₹ 21
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price for a period of 60 trading days immediately preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies*	₹ 18.46

*Mr. Vimal D Shukla, Chartered Accountant (Membership No.036416) proprietor of M/s V. D. Shukla & Co; Chartered Accountants (FRN No: 110240W), has vide their certificate dated July 24, 2017, certified the fair value of the equity shares of the DFL .

- The highest of the above is ₹ 21 (Rupees Twenty One Only) per Equity Share and therefore the Offer Price of ₹ 21 per equity share is justified as it is not lower than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations.
- There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters.
- There has been no revision in Offer Price or Offer Size as on the date of this DPS.
- In case the Acquirer acquires or agrees to acquire any 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. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

- The total requirement of funds for this Offer is ₹ 7,37,10,000 (Rupees Seven Crores Thirty Seven Lacs Ten Thousands only), assuming full acceptance of this Offer. (“**Offer Consideration**”).
- The Acquirer has adequate resources to meet the financial requirement of the offer. The Open Offer obligation shall be met by the Acquirer partly through their own funds and partly through borrowings.
- CA Akbinder Kaur Saini (Membership No. 121605), Partner of M/s. Bansal Bansal & Co., Chartered Accountants (FRN. 100986W), has vide its certificates dated July 21, 2017 confirmed that the acquirer has adequate and firm financial resources to fulfil all the obligations under the offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account which is in the name and style of “**DFL OPEN OFFER-ESCROW ACCOUNT**” with Indusind Bank Limited, having its Branch at Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001 (“**Escrow Bank**”) and has deposited ₹ 7,50,00,000 (Rupees Seven Crores Fifty Lacs only) in cash which represents more than 100% of the Offer Consideration.
- Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- Based on the above, Manager to the Offer is satisfied that firm arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of Reserve Bank of India in terms of Paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction - Non-Banking Financial Company - Non-Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016], there are no other statutory approvals required pursuant to this Offer. Target Company has not yet made the said application and same will be filed in due course of time. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required & received 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 other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	Thursday, July 27, 2017
2.	Date of publication of the DPS	Thursday, August 3, 2017
3.	Last date of submission of Draft Letter of Offer with SEBI	Thursday, August 10, 2017
4.	Last date for a Competitive Bid / Offer	Tuesday, August 29, 2017
5.	Identified Date*	Thursday, September 7, 2017
6.	Date by which Letter of offer will be dispatched to the Shareholders	Thursday, September 14, 2017
7.	Last date for upward revision of Offer Price and/or Offer Size	Friday, September 15, 2017
8.	Last date by which Board of the Target Company shall give its recommendation	Tuesday, September 19, 2017
9.	Offer opening Advertisement releasing date	Wednesday, September 20, 2017
10.	Date of commencement of tendering period	Thursday, September 21, 2017
11.	Date of closing of tendering period	Thursday, October 5, 2017
12.	Date by which all requirements including payment of consideration would be completed	Monday, October 23, 2017

(*) Date for the purpose of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All public shareholders of the Target Company, except the Acquirer, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the 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.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of separate window (“**Acquisition Window**”), as provided under the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- The Acquirer intends to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, acquirer shall request BSE Limited to provide a Separate Acquisition Window to facilitate placing of sell orders by eligible shareholders. The Selling members can enter orders for demat shares as well as physical shares.
- The Acquirer has appointed **Affluence Shares And Stocks Private Limited** (“**Buying Broker**”) as its buying broker for this offer through whom the purchases and settlement of the Shares under this offer shall be made during the tendering period. The contact details of the Buying Broker are: Affluence Shares And Stocks Private Limited, 4th Floor, A-6, Safal Profitaire, Corporate Road, Opp AUDA Garden, Prahladnagar, Ahmedabad - 380051; Tel. No.: +91 79 6777 6555 Fax: No.: +91 79 6777 6556, Email: deval.shah@affluence.ooo; Contact Person: Mr. Deval Shah
- All Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock broker(s) (“**Selling Broker**”) during the normal trading hours of the secondary market, during the tendering period.
- No indemnity is needed from the unregistered shareholders.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied on the information of Target Company as available from public sources & information provided / confirmed by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and its Board of Directors accept full responsibility for the information contained in the PA and the DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed **Chartered Capital And Investment Limited** as Manager to the Offer.
- The Acquirer has appointed **Bigshare Services Private Limited** as the Registrar to the Offer having its Office at 1st Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Contact Person: Mr. Jibu John, Tel. No.: 022 - 6263 8200, Fax No.: 022-6263 8299, Email: openoffer@bigshareonline.com.
- A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and the Letter of Offer (“LOO”) would also be available on SEBI website: www.sebi.gov.in and website of Manager to the Offer www.charterredcapital.net.**

ISSUED BY MANAGER TO THE OFFER



CHARTERED CAPITAL AND INVESTMENT LIMITED

Contact Person: Mr. Manoj Kumar Ramrakhani / Mr. Sagar Bhatt
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006.
Tel: +91-79-2657 7571/2657 5337; **Fax:** +91-79-2657 5731
Email: info@charteredcapital.net; **SEBI Registration No.:** INM000004018

Place: Ahmedabad

Date: August 2, 2017

For and on behalf of the Acquirer
M/s Truvalue Agro Ventures Private Limited