

INTERACTIVE FINANCIAL SERVICES LIMITED

To,
The Listing Department
BSE LIMITED
Phiroze Jeejeebhoy Tower,
Dalal Street,
MUMBAI – 400 001

May 27, 2023

Dear Sir,

Sub: Post Offer Report

Ref: Open offer to acquire up to 10,01,104 equity shares of Rs. 10 each representing 26.00% of the total paid-up, issued and subscribed capital of “Aryavan Enterprise Limited” (“Target Company”) at a price of Rs. 7.50/- each (Offer Price) for each fully paid-up share by Mr. Prafulchandra Vitthalbhai Patel, Mr. Jashvantbhai Shankarlal Patel and Mr. Hiren Jashvantbhai Patel (collectively referred as Acquirers).

We, Interactive Financial Services Limited, Category – I Merchant Banker, have been appointed as a “Manager to the Offer” by Mr. Prafulchandra Vitthalbhai Patel, Mr. Jashvantbhai Shankarlal Patel And Mr. Hiren Jashvantbhai Patel (collectively referred as Acquirers) for their proposed acquisition of 10,01,104 equity shares representing 26.00% of total issued, subscribed and paid up capital of “Aryavan Enterprise Limited” from the Shareholders each at a price of ₹ 7.50/- each (Offer Price) for each fully paid up shares in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The shares of the company are listed at BSE Limited (BSE).

We are enclosing herewith a copy of Post offer Report under Regulation 27(7) along with soft copy in term of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 for your kind perusal.

Please take the submission on your records and do the needful

For, Interactive Financial Services Limited


Jaini Jain
Compliance Officer



Encl:

1. Post Open Offer Report

Regd Office: 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India
CIN: L65910GJ1994PLC023393, **PH. No.:** 91-8888055647, **SEBI Reg. No.:** INM000012856
Website: www.ifinservices.in, **E-mail:** info@ifinservices.in
Regd office : 612, 6th Floor, Shree Balaji Heights, Opp. Satkar Complex, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad-380009.
Email id: info@ifinservices.in; **Website:** www.ifinservices.in;

INTERACTIVE FINANCIAL SERVICES LIMITED

Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY MR. PRAFULCHANDRA VITTHALBHAI PATEL, MR. JASHVANTBHAI SHANKARLAL PATEL AND MR. HIREN JASHVANTBHAI PATEL (ACQUIRES) TO ACQUIRE 10,01,104 (TEN LAKHS ONE THOUSAND ONE HUNDRED FOUR) EQUITY SHARES OF FACE VALUE OF `10 EACH REPRESENTING 26.00% OF ISSUED, SUBSCRIBED AND PAIDUP SHARE CAPITAL OF ARYAVAN ENTERPRISE LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	ARYAVAN ENTERPRISE LIMITED
2.	Acquirer(s)	MR. PRAFULCHANDRA VITTHALBHAI PATEL, MR. JASHVANTBHAI SHANKARLAL PATEL AND MR. HIREN JASHVANTBHAI PATEL
3.	Persons acting in concert with Acquirer	NA
4.	Manager to the Open Offer	INTERACTIVE FINANCIAL SERVICES LIMITED
5.	Registrar to the Open Offer	PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of Shares and voting rights of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers.

- Whether conditional Offer : Not Applicable
- Whether voluntary Offer : Not Applicable
- Whether competing Offer : Not Applicable

C. Activity Schedule:

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 4, 2023 (Wednesday)	January 4, 2023 (Wednesday)
2.	Date of publication of the Detailed Public Statement (DPS)	January 11, 2023 (Wednesday)	January 11, 2023 (Wednesday)
3.	Date of filing of draft letter of offer (LOF) with SEBI	January 18, 2023 (Wednesday)	January 18, 2023 (Wednesday)
4.	Date of sending a copy of the Draft LOF to the TC and the concerned stock exchanges (SE)	January 18, 2023 (Wednesday)	January 17, 2023 (Wednesday)
5.	Date of receipt of SEBI comments	February 9, 2023 (Thursday)	March 31, 2023 (Wednesday)
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	February 20, 2023 (Monday)	April 13, 2023 (Thursday)**
7.	Date of price revisions/ offer revisions (if any)	March 24, 2023 (Friday)	N.A

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8.	Date of publication of recommendation of by the independent directors of the Target Company	February 23, 2023 (Thursday)	April 19, 2023 (Wednesday) **
9.	Date of issuing offer opening advertisement	February 24, 2023 (Friday)	April 20, 2023 (Thursday) **
10.	Date of commencement of the tendering period	February 27, 2023 (Monday)	April 21, 2023 (Friday) **
11.	Date of expiry of the tendering period	March 14, 2023 (Tuesday)	May 8, 2023 (Monday) **
12.	Date of making payment to shareholders/ return of rejected shares	March 29, 2023 (Wednesday)	May 22, 2023 (Monday) **

** Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Draft letter of offer on March 31, 2023 as against to February 9, 2023.

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	Rs. 7.50/-
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS)	10,01,104 shares *7.50/- offer price Rs. 75.08 Lacs
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	
		NA

E. Details of market price of the shares of TC

- The equity shares of target Company are listed at BSE Limited. The Equity Shares of Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The annualized trading turnover during the preceding twelve calendar months prior to January, 2023 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to January, 2023	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	2,18,180	38,50,400	5.67%

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange is given hereunder:

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading day prior to the PA date	January 3, 2023 (Tuesday)	Not Traded
2.	On the date of PA	January 4, 2023 (Wednesday)	13.40
3.	As on Date of Detailed Public Statement	January 11, 2023 (Monday)	17.08
4.	On the date of commencement of the tendering	April 21, 2023	Not Traded

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	period	(Friday)	
5.	On the date of expiry of the tendering period	May 8, 2023 (Monday)	25.18
6.	10 working days after the last date of the tendering period.	May 22, 2023 (Monday)	Not Traded
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 21, 2023 (Friday) to May 8, 2023 (Monday)	24.39
8.	The Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	January 4, 2023 (Wednesday) to May 8, 2023 (Monday)	22.48

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
AEL OPEN OFFER ESCROW ACCOUNT	December 19, 2022	Rs. 75.08 Lakhs	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- ICICI Bank Limited, Churchgate, Branch, Mumbai.
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	May 18, 2023	1,125/-
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose(to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA					

For Securities

Name of 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
NA					

G. Details of response to the Open Offer



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Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(d)	(E)	(F)	(G)	(H)	(I)
10,01,104	26.00%	150	0.015%	0.00	150	100%	Nil	NA

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
May 22, 2023 (Monday)	May 22, 2023 (Monday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:

Name & Address of the concerned Bank	ICICI BANK LTD Sagar Avenue, opp Shoppers stop, SV road, Andheri (W), Mumbai- 400058.

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	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	1	Rs. 1125/-

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of acquirer and PAC	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	0	NIL
2.	Shares acquired by way of an agreement, if applicable	22,96,310	59.64%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.		
	- Through market purchases	Nil	Nil
	- Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	150	0.003%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	2296460	59.64%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table –

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Mr. Prafulchandra Vitthalbhai Patel
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as Acquirer
3.	No of shares acquired per entity	Mr. Prafulchandra Vitthalbhai Patel,



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		(Acquirer) : 150
		Mr. Jashvantbhai Shankarlal Patel, (Acquirer) : Nil
		Mr. Hiren Jashvantbhai Patel, (Acquirer No. 3) : Nil
4.	Purchase price per share	Rs. 7.50/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	May 22, 2023
7.	Name of the Seller in case identifiable	Public shareholders of Target company who have validly tendered their shares in the Open offer and which have been accepted by the acquirer.

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirers and Pac	0	0	2296460	59.64%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	24,85,189	64.54	1,88,879	4.91
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	13,65,211	35.46	13,65,061	35.45
Total		38,50,400	100	38,50,400	100

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	9,62,600 Equity Shares	25% of the total paid up capital of the Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	13,65,061 Equity Shares	35.45% of the total paid up capital of the Company

M. Other relevant information, if any: None

For, INTERACTIVE FINANCIAL SERVICES LIMITED

Pradip Sandhir
Managing Director
DIN: 06946411
Date: May 27, 2023
Place: Ahmedabad



CIN: L65910GJ1994PLC023393

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