

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 paidup, 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

TED O IN

For, Interactive Financial Services Limited

Jaini Jain Compliance Officer

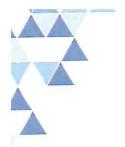
Encl: Post Open Offer Report

> Regd Office: 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India

СІМ: L65910GJ1994PLC023393, РН. Nein 91-8898055647 SEBI Res 3 10 3 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.





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

i	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 STRANGES
4.	Manager to the Open Offer	INTERACTIVE FINANCIAL SERVICES LIMITED
5.	Registrar to the Open Offer	PURVA SHAREGISTRY (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.

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

#### C. Activity Schedule:

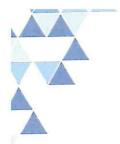
Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 4, 2023 (Wednesday)	January 4, 2023 (Wednesday)
2.	Date of publication of the Detailed Public Statement (DPS)	January 11, 2023 (Wednesday)	January 11, 2023 (Wednesday)
3.	Date 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 Depositary Receipts	February 20, 2023 (Monday)	April 13, 2023 (Thursday)**
7.	Date of price revisions/ offer revisions (if any)	March 24, 2023 (Friday)	N.A

CIN: L65910GJ1994PLC023393

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## INTERACTIVE FINANCIAL SERVICES LIMITED

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) **

<sup>\*\*</sup> 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

CI No	Item	Details
Sl. No	Offer Price for fully paid shares of TC (' per share)	Rs. 7.50/-
1. 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 Salient features of the security	NA NA
b)	Swap Ratio (ratio indicating the number of securities of the 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 Exchang	of	the	Stock	Total No. of Equi Shares traded during the 12 months prior January, 2023	ty   Total No. of equity ng   shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Li	mited			2,18,180	38,50,400	5.67%

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

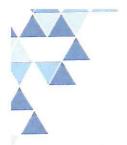
C N	Particulars	DATE	` per share
Sr. No. 1.	1 Trading day prior to the PA date	January 3, 2023 (Tuesday)	Not Traded
2.	On the date of PA	January 4, 2023 (Wednesday)	13.40
3.	As on Date of Detailed Public Statement	January 11, 2023 (Monday)	17.08
4	On the date of commencement of the tendering	April 21, 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
). 5.	10 working days after the last date of the	May 22, 2023 (Monday)	Not Traded
7.	tendering period.  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
3.	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, ii. as under

Release from E	scrow Account	
Purpose	Date	Amount
Transfer to special escrow account, if any	May 18, 2023	1,125/-
Amount released to Acquirer	NA.	NA
Upon withdrawal of offer	NA NA	NA NA
Any other purpose(to be clearly specified)	NA NA	NA NA
Other entities on forfeiture	INA	1171

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

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 NA	4		

For Securities

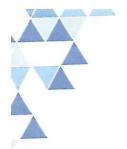
Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release	
		N/	À			

G. Details of response to the Open Offer

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	es proposed e acquired		ares lered	Response level ( no of times)	02.500000	res pted.	Shares	
No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C)/(A)	No.	% w.r.t (C)	$N_0 = (C) - (F)$	Reason
	• • • • • • • • • • • • • • • • • • • •	(C)	(d)	(E)	(F)	(G)	(H)	(I)
(A) .0,01,10	(B) 26.00%	(C) 150	0.015%	0.00	150	100%	Nil	NA
4	20100.1							

#### H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been	Actual date of payment	of 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:

Details of special account where it has been cr Name & Address of the concerned Bank	ICICI BANK LTD Sagar Avenue, opp Shoppers stop, SV road, Andheri (W), Mumbai- 400058.
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Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

2. 1 C - the consideration	No. of Shareholders	Amount of Consideration
Mode of paying the consideration	Nil	Nil
Physical Mode	1	Rs. 1125/-
Electronic mode (ECS/ direct transfer, etc.)	<u> </u>	10. 1120

## 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
	Cl. 1 Live hefere DA	0	NIL
1.	Shareholding before PA Shares acquired by way of an agreement, if applicable	22,96,310	59.64%
3. Shares acquired after the Patto commencement of tende	Shares acquired by way of an agreement, supplying Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	Nil	Nil
	- Through market purchases - Through negotiated deals/ off market deals	Nil Nil	Nil Nil
4.	Shares acquired in the open offer	150	0.003%
5.	Shares acquired during exempted 21-day period after offer	Nil	Nil
6.	(if applicable) 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 -

n. Coulous		Details	
Sr. No	Particulars	Mr. Prafulchandra Vitthalbhai Patel	
1.	Name(s) of the entity who acquired the shares		
2.	Whether disclosure about the above entity(s) was given in	res as require.	
	the LOF as either Acquirer or PAC.	Mr. Prafulchandra Vitthalbhai Patel	
3.	No of shares acquired per entity	MI. Flatulchandra Vittharenar I ave	



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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	X <del>=</del>		2	<u> </u>
4.	Sellers if not in 1 and 2	- E	9		÷
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	Shares	35.45% of the total paid up capital of the Company s

#### 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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