

**PUBLIC ANNOUNCEMENT (“PA”) UNDER REGULATION 3(1), 4 READ WITH REGULATIONS 13(2A), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

<p align="center"><b>ARYAVAN ENTERPRISE LIMITED (The Target Company)</b>  <b>Registered Office:</b> 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura,  Ahmedabad – 380 009. <b>Tel No.</b> +91 98249 94402, <b>Website :</b> www.aryavanenterprise.in  <b>E-Mail:</b> <a href="mailto:investor.deepti@gmail.com">investor.deepti@gmail.com</a></p>
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Open offer (“the offer”) to the shareholders of the Target Company for acquisition 10,01,104 (Ten Lakhs One Thousand One Hundred & Four) fully paid up Equity shares constituting 26.00 % of issued & subscribed capital of the target company by **Mr. Prafulchandra Patel, Mr. Jashvantbhai Patel and Mr. Hiren Patel (Acquirers)** pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“SEBI (SAST) Regulations, 2011” or the “the Regulations”). No other person is acting in concert with the Acquirers for the purpose of this Open Offer.

This Public Announcement (“PA” / “Public Announcement”) is being issued by **Interactive Financial Services Limited (“Manager to the Offer”)** for and on behalf of the Acquirers to the Equity Shareholders of the Target Company (“Shareholders”) in the terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

**1. Offer Details**

- **Offer Size:** The Offer is for acquisition of **10,01,104 (Ten Lakhs One Thousand One Hundred & Four)** equity shares constituting 26.00% of the issued and subscribed capital of the Target company. The face value of equity shares of the Target Company is Rs.10 (Rupee Ten only).
- **Offer Price / Consideration (in Rs.):** The offer Price is calculated in accordance with Regulation 8(1) and 8(2) is Rs. 7.50/- (Rs. Seven Point Fifty Paise Only) per Equity Shares having Face Value of Rs. 10/- (Rs. Ten Only) each. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 75.08 Lakhs
- **Mode of payment:** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- **Type of offer:** This is a “Triggered offer” under the Regulation 3(1) and 4 of the Regulations pursuant to **Share Purchase Agreement dated January 04, 2023 (“SPA” or “The Agreement”)**.

**2. Transaction Which has triggered the open offer obligations (Underlying Transaction):**

Details of Underlying transaction						
Type of Transaction (direct / indirect)	Mode of Transaction (Agreement/ Allotment /Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (Rs. In lacs)	Mode of payment (Cash/Securities)	Regulation Which has triggered
		Number	% Vis – a – Vis total issued, subscribed and voting capital			
Direct	Share Purchase Agreement dated January 04, 2023	22,96,310	59.64%	Rs. 7463008	Cash	Regulation 3(1) and 4

### 3. Acquirers :

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of Acquirer	<b>Mr. Prafulchandra Vitthalbhai Patel</b>	<b>Mr. Jashvantbhai Shankarlal Patel</b>	<b>Mr. Hiren Jashvantbhai Patel</b>	3
Address, Tel Phone No.	Address: 8, Shri Ambika Co Op Hsg Society, Gunjan Area, Opp Low Price Super Store, Vapi – 396195, Gujarat, India. Telephone:+91-9824136618	Address: Plot No. 1103, H-2, Chanod Colony, Vapi, Pardi, Valsad-396195, Gujarat, India. Telephone:+91-9662231329	Address: Plot No. 1103, H-2, Chanod Colony, Vapi, Pardi Valsad - 396195, Gujarat, India. Telephone:+91-9825385705	-
Name(s) of person in control/promoters of acquirer/PAC are companies	Not Applicable			-
Name of the Group, if any, to which the Acquirer / PAC belongs to	Not Applicable			-
Pre Transaction Shareholding • Number of equity shares • % of Total issued and subscribed capital & % of voting capital	Nil			NIL
Proposed shareholding after the acquisition of equity shares which triggered the open offer • % of Total issued and subscribed capital & % of voting capital	13,77,790 Equity Shares • 35.78%	4,59,260 Equity Shares • 11.93%	4,59,260 Equity Shares • 11.93%	22,96,310 Equity Shares • 59.64%
Any other interest in the Target Company	Nil			NIL

### 4. Details of Selling Shareholders:

Sr. No.	Names	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/Voting Rights held by the selling Shareholders			
			Pre Transaction		Post Transaction	
			Number of Shares	% of total issued and subscribed capital	Number of Shares	% of total issued and subscribed capital
1	Parikshit Mahatma	Yes	10,71,310	27.82	Nil	Nil
2	Sangita Jain	Yes	12,82,379	33.31	57,379	1.49
	<b>Total</b>		<b>23,53,689</b>	<b>61.13</b>	<b>57379</b>	<b>1.49</b>

The Acquirers has entered into the SPA with a Promoters of the Target Company namely Mr. Parikshit Mahatma and Mrs. Sangita Jain (herein after referred as “the sellers”, for the acquisition of 22,96,310 (Twenty Two Lakh Ninty Six Thousand Three Hundred Ten) fully paid up equity shares (“sale shares”) having a Face Value of Rs.10 each at a price of Rs. 3.25/- each representing 59.64 % of the issued, subscribed capital and voting capital of the Target Company.

Post the completion of all the Offer formalities, the Sellers shall be reclassified as public as per Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**5. Target Company:**

**Name:** ARYAVAN ENTERPRISE LIMITED (“Target Company”)

**CIN:** L52100GJ1993PLC018943

**Registered office:** 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009.

**Exchanges where equity Shares of Aryavan Enterprise Limited is listed:** BSE Limited with Scrip code as 539455 & Script Id: ARYAVAN, ISIN: INE360S01012. The equity shares of the Target Company are infrequently traded as per the definition of "Frequently Traded shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations.

**6. Other Details:**

- The PA is made in compliance with Regulation 13(1) of the Regulations.
- The Details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPA”) on or before January 11, 2023 in compliance with Regulation 13(4) of the regulations.
- The Acquirers is aware of and will comply with the obligations under the Regulations and has adequate financial resources to meet the offer obligations.
- This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competitive bid in terms of Regulation 20 of the Regulations.

**Issued by Manager to the offer on behalf of the Acquirers:**



**INTERACTIVE FINANCIAL SERVICES LIMITED**

**Address:** 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India

**Tel No.:** 079 46019796

**(M)** +91-9898055647

**Web Site:** [www.ifinservices.in](http://www.ifinservices.in)

**Email:** [mbd@ifinservices.in](mailto:mbd@ifinservices.in)

**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)

**Contact Person:** Ms. Jaini Jain

**SEBI Reg. No.:** INM000012856

Sd/-

**Prafulchandra Patel**

(Acquirer -1)

Sd/-

**Jashvantbhai Patel**

(Acquirer -2)

Sd/-

**Hiren Patel**

(Acquirer -3)

**Place:** Ahmedabad

**Date:** January 04, 2023