

ARYAVAN ENTERPRISE LIMITED

(Formerly Known as Deepti Alloy Steel Limited)

CIN: L52100GJ1993PLC018943

Regd. Office: 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009
Tel No. +91 98249 94402, • Website : www.aryavanenterprise.in, • E Mail: investor.deepti@gmail.com

Open offer for acquisition of up to 10,01,104 (Ten Lakhs One Thousand One Hundred & Four) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the voting share capital of Aryavan Enterprise Limited ("Target Company") from the public shareholders of the Target Company by Mr. Prafulchandra Patel, (Acquirer No. 1) and Mr. Jashvantbhai Patel, (Acquirer No. 2) and Mr. Hiren Patel, (Acquirer No. 3) ("Acquirers") at an offer price of Rs. 7.50/- (Rupees Seven Point Fifty Paise Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with Regulations 3(2) and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This advertisement ("Offer Opening Public Announcement") in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and Corrigendum to Detailed Public Statement is being issued by Interactive Financial Services Limited (The "Manager to the Offer") on behalf of Mr. Prafulchandra Patel, (Acquirer No. 1) and Mr. Jashvantbhai Patel, (Acquirer No. 2) and Mr. Hiren Patel, (Acquirer No. 3) in respect of the open offer to the Equity Shareholders of Aryavan Enterprise Limited (hereinafter referred as the "Target Company" Or "AEL")

This Pre Offer Advertisement cum Corrigendum should be read in conjunction with the (a) Public Announcement Dated January 04, 2023 ("PA"); (b) Detailed Public Statement ("DPS") which was published in all editions of Financial Express (English and Gujarati), Jansatta (Hindi) and Pratahkal (Marathi) (Mumbai edition) on January 10, 2023; (c) Draft Letter of Offer dated January 16, 2023 (DLOF); (d) Letter of Offer along with Form of Acceptance-Cum-Acknowledgement dated April 06, 2023 (LOF).

This Advertisement cum Corrigendum is being published in all newspaper in which the DPS was published.

The capitalised terms used in this Pre-Offer Advertisement cum Corrigendum have the meaning assigned to them in the LoF, unless otherwise specified.

- The Offer Price is being Rs. 7.50/- (Rupee Seven point Fifty Paise Only) per Equity share of the Target Company, payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision in the Offer Price.
- The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on April 19, 2023 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI (SAST) Regulations, 2011.
- The offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. Wednesday, April 05, 2023 has been completed through the registered post and E-mail on Thursday, April 13, 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers and Promoters) are eligible to participate in the Offer any time during the Tendering Period.
- Please note that a copy of Letter of Offer (including Form of Acceptance cum acknowledgement) is also available on website of SEBI at (www.sebi.gov.in). Registered/unregistered shareholders if they may also apply on the form of acceptance download from the SEBI website. Further in case of non receipt/non availability of the Form of Acceptance cum acknowledgement, the application can be made on plain paper along with the following details and to be sent to Registrar to the offer: Name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Point 8.1.15 and 8.1.16 of the LoF.

The Procedure for tendering Equity Shares in the Offer are as below:

a) In case the shares are held in physical form :

Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.1.16 (page 26) of the LoF.

b) In case the shares are held in demat form

Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.1.15 (page 25) of the LoF.

Public Shareholders can send/deliver the Form of Acceptance cum acknowledgement duly signed along with all the relevant documents at registered of the Registrar at Purva Sharegistry (India) Private Limited at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India. during the working hours on or before the date of closure of the Tendering period in accordance with the procedure as set out in Letter of Offer. For further details, the Public Shareholders are requested to refer to Part 8 titled "Procedure for Acceptance and Settlement" on page 23 of the LoF.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011 the draft Letter of Offer was filed to SEBI on February 16, 2022. The Final Observations received from SEBI dated March 31, 2023 bearing reference no SEBI/HO/CFD/RAC/DCR-2/P/OW/13375/2023 in terms of Regulation 16(4) of the SEBI (SAST) Regulation.
- Material updates since the date of the Public Announcement:** There are no material updates in relation to this open offer since the date of Public Announcement.
- As on the date of the Letter of Offer, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirers validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- Revised Schedule of Activity is as follow:

Activity	Original Tentative Schedule		Revised Schedule	
	Date*	Day*	Date	Day
Date of Public Announcement	January 4, 2023	Wednesday	January 4, 2023	Wednesday
Date of publishing of Detailed Public Statement	January 11, 2023	Wednesday	January 10, 2023	Tuesday
Last date of filing Draft Letter of Offer with SEBI	January 18, 2023	Wednesday	January 16, 2023	Monday
Last date for public announcement for competing offer(s)\$	February 2, 2023	Thursday	February 2, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 9, 2023	Thursday	March 31, 2023	Friday
Identified Date#	February 13, 2023	Monday	April 5, 2023	Wednesday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2023	Monday	April 13, 2023	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	February 24, 2023	Friday	April 20, 2023	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 23, 2023	Thursday	April 19, 2023	Wednesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	February 24, 2023	Friday	April 20, 2023	Thursday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2023	Monday	April 21, 2023	Friday
Date of Expiration of Tendering Period (Offer Closing Date)	March 14, 2023	Tuesday	May 8, 2023	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	March 29, 2023	Wednesday	May 22, 2023	Monday
Issue of post offer advertisement	March 21, 2023	Tuesday	May 15, 2023	Monday
Last date for filing of final report with SEBI	April 10, 2023	Monday	May 29, 2023	Monday

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

10. Other Information:

- The Acquirer and PAC accept full responsibility for the information contained in this Pre Offer Advertisement cum Corrigendum and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.
- A copy of this Offer Opening Public Announcement cum Corrigendum shall also be available on the SEBI website at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER:



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 • Email : mbd@ifinservices.in
Contact Person: Ms. Jaini Jain • SEBI Reg No : INM000012856

Place: Ahmedabad
Date: April 20, 2023

FOR AND ON BEHALF OF ACQUIRERS:
Prafulchandra Patel, Jashvantbhai Patel and Hiren Patel