

ARYAVAN ENTERPRISE 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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Aryavan Enterprise Limited ("Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by Mr. Prafulchandra Vitthalbhai Patel (Acquirer No. 1), Mr. Jashvantbhai Shankarlal Patel, (Acquirer No. 2), Mr. Hiren Jashvantbhai Patel, (Acquirer No. 3) for the acquisition of Equity Shares of the Target Company.

1	Date	April 18, 2023
2	Name of the Target Company	Aryavan Enterprise Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of Up To 10,01,104 (Ten Lakhs One Thousand One Hundred & Four) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the equity and voting share capital at a price of Rs. 7.50/- (Rupees Seven Point Fifty Paise Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirers	Mr. Prafulchandra Vitthalbhai Patel (Acquirer No. 1), Mr. Jashvantbhai Shankarlal Patel, (Acquirer No. 2), Mr. Hiren Jashvantbhai Patel, (Acquirer No. 3)
5	Name of 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; • Web Site : www.ifinservices.in; Email : mbd@ifinservices.in; • Contact Person: Ms. Jaini Jain; SEBI Reg No : INM000012856
6	Members of the Committee of Independent Directors ("IDC")	(1) Mr. Narayansinh Chauhan (Chairman) (2) Mrs. Chandrika Bhadaraka (Member)
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
9	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer, is fair and reasonable	The IDC is of the opinion that the Offer Price of Rs. 7.50/- per equity share offered by the Acquirers vide Letter of Offer dated April 06, 2023 and Valuation report taken by the Acquirers from Registered Valuer, Rohit Maloo dated November 25, 2022, is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. However, shareholders should independently evaluate the offer, market performance of the Equity Shares of the TC and take informed decisions.
12	Summary of reasons for recommendation	IDC has perused the Letter of Offer dated April 06, 2023, Draft Letter of Offer dated January 16, 2023, Detailed Public Statement dated January 09, 2023 and PA issued by Interactive Financial Services Limited (as Manger to the Open offer) on behalf of Acquirer on January 04, 2023, the IDC members have considered the following recommendation : (a) Offer price is justified in terms of the parameter prescribed under Regulation 8(1) & 8(2) of the SEBI(SAST) Regulations, 2011. (b) Keeping in the view the above fact, the IDC members are of the opinion that the offer price of Rs. 7.50/- per equity shares payable in cash to the public shareholders of the Target company is fair and reasonable
13	Details of Independent Advisors, if any.	Nil
14	Voting Pattern (Assent/Dissent)	The recommendation were unanimously approved by the member of IDC.
15	Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors of
Aryavan Enterprise Limited
Sd/-
(Narayansinh Chauhan)
Chairman of IDC

Place: Ahmedabad
Date: 18.04.2023