

ART NIRMAN LIMITED

Registered Office: 410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat - 380060 India

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CIN: L45200GJ2011PLC064107

Recommendations of the Committee of Independent Directors ("IDC") of Art Nirman Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Ashok Kumar Raghuram Thakkar ("Acquirer") along with Mrs. Dharmisthaben Ashokkumar Thakkar ("PAC1"), Mr. Piyush Kumar C. Thakkar ("PAC2") and Mr. Raghurambhai Vasrambhai Thakkar ("PAC 3") collectively referred to as Persons Acting in Concert ("PACs") with the Acquirer to the public shareholders of the Target Company ("Shareholders") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date of Meeting	February 16, 2021											
2	Name of the Target Company	Art Nirman Limited											
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer and PACs for acquisition of upto 64,88,560 Equity shares of Rs. 10/- each, representing 26.00% of the paid up equity share capital of Target Company at an Offer Price of Rs. 22.00/-, payable in cash, pursuant to the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof.											
4	Name of the acquirer and PACs with the acquirer	Acquirer- Mr. Ashokkumar Raghuram Thakkar PAC1- Mrs. Dharmisthaben Ashokkumar Thakkar PAC2- Mr. Piyushkumar Chandrakantbhai Thakkar PAC3- Mr. Raghurambhai Vasrambhai Thakkar											
5	Name of the Manager to the offer	Hem Securities Limited 904, A wing, Naman, Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India. Tel No.: 022-49060000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Registration No.: INM000010981 CIN No: U67120RJ1995PLC010390											
6	Members of the Committee of Independent Directors IDC	1. Mr. Krunal Kiritkumar Mistry	Chairman										
		2. Mr. Hemang Kirtikumar Shah	Member										
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	<table border="1"> <thead> <tr> <th>Name of Independent Director</th> <th>No. of Equity Shares held</th> <th> Holding in %</th> </tr> </thead> <tbody> <tr> <td>Mr. Krunal Kiritkumar Mistry</td> <td>6000</td> <td>0.05</td> </tr> <tr> <td>Mr. Hemang Kirtikumar Shah</td> <td>Nil</td> <td>0.00</td> </tr> </tbody> </table>	Name of Independent Director	No. of Equity Shares held	Holding in %	Mr. Krunal Kiritkumar Mistry	6000	0.05	Mr. Hemang Kirtikumar Shah	Nil	0.00	Except for the details mentioned above the members of the IDC don't have any other relationship with the Target Company.	
Name of Independent Director	No. of Equity Shares held	Holding in %											
Mr. Krunal Kiritkumar Mistry	6000	0.05											
Mr. Hemang Kirtikumar Shah	Nil	0.00											
8	Trading in the Equity shares / other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 31, 2020.											
9	IDC Member's relationship with the acquirer and PACs (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirer and PACs is acting as Director(s) nor have any relationship with the Acquirer and PACs in their personal capacities. None of the IDC Members holds any contracts with Acquirer and PACs.											
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable											
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.											
12	Summary of reasons for recommendation	IDC Members have reviewed a) the Public announcement dated December 31, 2020 ("PA"), b) Detailed Public Statement ("DPS") published on January 07, 2021, c) Draft Letter of Offer dated January 13, 2021 ("DLOO"), d) Dispatch Advertisement cum corrigendum to DPS published on February 16, 2021 ("Dispatch Advertisement cum Corrigendum") and e) Letter of Offer dated February 10, 2021 ("LOO"). Based on the review of PA, DPS, DLOO and LOO issued by the Manager to the open offer on behalf of the Acquirer and PACs, the IDC Members are of the view that the Offer price of Rs. 22.00/- (inclusive of the interest for the delay in making Public Announcement) is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.											
13	Details of Independent Advisors, if any.	None											
14	Any other matter(s) to be highlighted	None											

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, 2011.

For and on behalf of the Committee of Independent Directors of

Art Nirman Limited

Sd/-

Krunal Kiritkumar Mistry

Chairman of IDC

Place: Ahmedabad

Date: February 16, 2021