

ART NIRMAN LIMITED

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

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This Advertisement ("Pre-Offer Advertisement") is being issued by Hem Securities Limited (the "Manager to the offer"), on behalf of Mr. Ashokkumar Raghuram Thakker, referred to as the Acquirer ("Acquirer") along with Mrs. Dharmisthaben Ashokkumar Thakkar ("PAC1"), Mr. Piyushkumar Chandrakantbhai Thakkar ("PAC2"), Mr. Raghurambhai Vasrambhai Thakker ("PAC3") herein after collectively referred to as the Person Acting in Concert ("PACs") with the Acquirer pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire up to 64,88,560 Equity shares of ₹ 10/- each from Equity shareholders of Art Nirman Limited ("ANL" or "the Target Company" or "TC") representing 26.00% of the fully paid Equity shares capital of the Target Company as of the 10th working day from the tendering period.

The Detailed Public Statement (the "DPS") with respect to the Offer was made on January 07, 2021 in (i) Financial Express (English) (all editions), (ii) Janasatta (Hindi) (all editions) (iii) Financial Express (Regional-Gujarati Edition) and (iv) Mumbai Lakshdeep (Marathi-Mumbai edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the PA, DPS, Dispatch Advertisement cum Corrigendum to the DPS, Draft Letter of Offer (DLOO) and the Letter of Offer (LOO).

- Offer Price:** The Offer Price of ₹ 22.00 (Rupees Twenty Two only) (inclusive of the interest for the delay in making Public Announcement) per Equity share of ₹ 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Further, As on date, there has been no revision in Offer Price or Offer Size.
- Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the Target Company has published its recommendation on the Offer on Wednesday, February 17, 2021 in i) Financial Express (English) (all editions), (ii) Janasatta (Hindi) (all editions) (iii) Financial Express (Regional-Gujarati Edition) and (iv) Mumbai Lakshdeep (Marathi-Mumbai edition). The committee is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with the SEBI (SAST) Regulations, 2011.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
- The dispatch of Letter of Offer ("LOO") was completed by February 15, 2021, to all the Eligible Shareholders of ANL, whose names appear in its Register of Members as on February 08, 2021.
- Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website www.sebi.gov.in and Eligible Shareholders can also apply by downloading such form from SEBI's 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:

(a) **In case of Equity Shares held in physical form:** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification The Form of Acceptance-cum-Acknowledgement duly signed, Original share certificates, Valid share transfer form(s) in favor of the Acquirer, Self-attested copy of the Shareholder's PAN Card and any other relevant documents as may be prescribed.

(b) **In case of Equity Shares held in dematerialised form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement. The non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.

- In terms of regulations 16 (1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Wednesday, January 13, 2021 and all the observations suggested by SEBI vide their letter no. SEBI/HO/CFD/DCR-1/OW/P/2021/02891/1 dated February 04, 2021 has been duly incorporated in the LOO.
- There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the DPS, corrigendum to the DPS and the LOO.
- As on the date of this Advertisement, there are no statutory approvals required to implement the Open Offer and for the Acquisition of Equity shares to be tendered under the Open Offer. If any statutory approvals are required or become applicable prior to the completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals.

9. Revised Schedule of Activities:

Sr. No.	Activities	Original Day & Date*	Revised Day & Date*
1	Date of Public Announcement	Thursday, December 31, 2020	Thursday, December 31, 2020
2	Date of publication of the DPS	Thursday, January 07, 2021	Thursday, January 07, 2021
3	Last date of filing Draft Letter of Offer with SEBI	Thursday, January 14, 2021	Thursday, January 14, 2021
4	Last date for a competing offer	Friday, January 29, 2021	Friday, January 29, 2021
5	Identified Date*	Tuesday, February 09, 2021	Monday, February 08, 2021
6	Date by which Final Letter of offer will be dispatched to the Shareholders	Tuesday, February 16, 2021	Monday, February 15, 2021
7	Last date for upward revision of Offer Price and/or Offer Size	Monday, February 22, 2021	Friday, February 19, 2021
8	Last date by which Board of the Target Company shall give its recommendation	Friday, February 19, 2021	Thursday, February 18, 2021
9	Offer Opening Public Announcement	Monday, February 22, 2021	Friday, February 19, 2021
10	Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, February 23, 2021	Monday, February 22, 2021
11	Date of Closing of Tendering Period (Offer Closing Date)	Monday, March 08, 2021	Friday, March 05, 2021
12	Date by which all requirements including payment of consideration would be completed	Tuesday, March 23, 2021	Monday, March 22, 2021
13	Last date for issue of post-offer advertisement	Tuesday, March 16, 2021	Monday, March 15, 2021

*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.

10. The Acquirer and PACs jointly and severally accept full responsibility for the information contained in this Advertisement and also for the obligation of the Acquirer and PACs as prescribed under SEBI (SAST) Regulations.

11. A copy of this Pre-Offer Advertisement is expected to be available on the SEBI website at www.sebi.gov.in

12. The Open Offer will be implemented by the Acquirer and PACs through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

Issued by the Manager to the Offer



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SEBI Registration Number: INM000010981 | CIN: U67120RJ1995PLC010390

Contact Person: Mr. Anil Bhargava

Rakia

Place: Ahmedabad

Date: February 18, 2021

For and on behalf of the Acquirer and the PACs

Sd/-

Mr. Ashokkumar Raghuram Thakker