

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of offer (DLOO) is sent to you as shareholder(s) of Art Nirman Limited (hereinafter referred to as “Target Company” or “Target” or “ANL”). If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement (“Acceptance Form”) and Transfer Deed(s)/Securities Transfer Form (Form SH-4) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER (“Offer”) BY

Mr. Ashokkumar Raghuram Thakker (“Acquirer”), an individual residing at 507/2, Shree Raghuvir Bunglow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India; **Tel.:** 9879208625;

E-mail: ashokkumarthakker@gmail.com

AND

Mrs. Dharmisthaben Ashokkumar Thakkar (“PAC1”), an individual residing at 507/2, Near Sundaram Residency, Science City Road, Opp. Divine Highland, Sola, Ahmedabad 380060, Gujarat, India; **Mr. Piyushkumar Chandrakantbhai Thakkar (“PAC2”)**, an individual residing at 106, Anusthan Bunglows, Sola Opp. Anurag Bunglows, Sola Ahmedabad 380060 Gujarat, India; **Mr. Raghurambhai Varsambhai Thakker (“PAC3”)**, an individual residing at 507/2, Shree Raghuvir Bunglow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India. **(herein after collectively referred to as the “Persons Acting in Concert”)**,) with the Acquirer

TO ACQUIRE

Upto 64,88,560 Equity Shares representing 26.00% of the paid up Equity Share Capital of Target Company, as of the 10th working day from the closure of the tendering period, of Target Company, at an Offer Price of Rs. 22.00 (Rupees Twenty Two only) per Equity share aggregating to Rs. 14,27,48,320 (Rupees Fourteen Crores Twenty Seven Lakhs Forty Eight thousand Three Hundred And Twenty only), payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

OF

Art Nirman Limited

(CIN: L45200GJ2011PLC064107)

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

Tel No.: +91 8866404499; **Email Id:** cs@artnirman.com

ATTENTION:

1. This Offer is being made by the Acquirer along with PACs pursuant to Regulations 3(2) read with regulation 15(1) of the SEBI (SAST) Regulations.
2. As on date of this DLOO, this offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.14.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirer along with PACs are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period i.e. Monday, February 22, 2021. The same price will be payable by the Acquirer along with PACs for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and this Draft Letter of Offer (DLOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER

 **Hem Securities Limited**
Building your wealth through values

Hem Securities Limited

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013 Maharashtra, India.

Tel No.: +91-22-49060000;

Email: ib@hemsecurities.com;

website: www.hemsecurities.com;

Contact Person: Mr. Anil Bhargava

SEBI Registration No. : INM000010981;

Validity Period : Permanent

CIN No: U67120RJ1995PLC010390

REGISTRAR TO THE OFFER

 **LINK Intime**

Link Intime India Pvt. Ltd

C-101, 1st Floor, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400 083, Maharashtra, India.

Tel No.: +91-022-49186000

Fax No.: +91-022-49186195

Contact Person: Mr. Sumeet Deshpande

Email: artnirman.offer@linkintime.co.in

Website: www.linkintime.co.in,

SEBI Registration No: INR000004058

CIN: U67190MH1999PTC118368

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

RISK FACTORS

i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirer and PACs, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer and PACs reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of Art Nirman Limited, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer and PACs, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The Equity shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer and PACs do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirer along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer along with PACs and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirer and PACs), would be doing so at his/her/their own risk.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements.
- The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirer and PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

ii. Risk in association with the Acquirer and PACs

- The Acquirer and PACs make no assurance with respect to financial performance of the Target Company.
- The Acquirer and PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirer and PACs makes no assurance of market price of shares of the Target Company during or after the offer.
- The Acquirer and PACs have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.
- The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone

placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk

- The Acquirer and the PACs does not accept the responsibility with respect to the information contained in PA or DPS or DLOO that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of Art Nirman Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of Art Nirman Limited are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer along with PACs.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rupees", "Rs.", or "INR" are to Indian Rupees, the official currency of the Republic of India. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Terms	Definition/Abbreviation
1.	Acquirer/The Acquirer	Mr. Ashokkumar Raghuram Thakker an individual residing at 507/2, Shree Raghuvir Bunglow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India.
2.	Board/ Board of Directors	Board of Directors of the Target Company
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares issued
4.	NSE	National Stock Exchange of India Limited
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the tendering Period	Monday, March 08, 2021
7.	Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
8.	DIN	Director Identification Number
9.	Depositories	CDSL and NSDL
10.	DP	Depository Participant
11.	DLOO	Draft Letter of Offer filed with SEBI on Wednesday, January 13, 2021
12.	DPS or Detailed Public Statement	Detailed Public Statement dated Thursday, January 07, 2021, made by the Manager to the Offer on behalf of the Acquirer to the Public Shareholders of the Target Company, which was published in all editions of “Financial Express (English)”, all editions of “Jansatta (Hindi)”, Mumbai edition of “Mumbai Lakshadeep (Regional-Marathi)” and “Financial Express (Regional-Gujarati)” on Thursday, January 07, 2021
13.	Earnings Per Share / EPS	Profit after Tax available to Equity Shareholders / Weighted average no. of equity shares
14.	Eligible Shareholders	All Equity Shareholders (registered or unregistered) of the Target Company (Except the Acquirer and PACs) are eligible to participate in the offer any time before the closure of the offer
15.	Escrow Account	A cash escrow account opened by the Acquirer in the name and style of “ ANL OPEN OFFER HSL ESCROW ACCOUNT ” bearing number 5750000588212 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations

Sr. No	Terms	Definition/Abbreviation
16.	Escrow Amount	Rs. 14,30,000 (Rupees Fourteen Lakhs Thirty Thousand only) in cash which represents 1% of the Offer Consideration and provided a Bank Guarantee in the favour of the Manager to the Open Offer for the Balance amount i.e.,Rs. 3,56,00,000.00. Cumulatively representing more than 25% of the total Offer size
17.	Escrow Bank/Escrow Agent	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India and for the purpose of this offer through its branch situated at Science City, Ahmedabad 380008, Gujarat, India.
18.	Equity Capital/Equity Share Capital	Rs. 24,95,60,000 comprising of 2,49,56,000 Equity shares/voting rights of Rs. 10/- each of the Target Company
19.	FEMA	Foreign Exchange Management Act, 1999, as amended
20.	Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement
21.	FY	Financial Year
22.	Identified Date	Tuesday, February 09, 2021
23.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992/2015 and subsequent amendments thereof
24.	LOO or Letter of offer	The Letter of Offer dated [●], including the Form of Acceptance-cum-Acknowledgement
25.	Manager to the Offer / Manager/Merchant Banker/ HSL	Hem Securities Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its registered office at 203, Jaipur Tower, M. I. Road, Jaipur- 302001, Rajasthan, India and Corporate Office at 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.
26.	NEFT	National Electronic Funds Transfer
27.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
28.	NSDL	National Securities Depository Limited
29.	Offer/The Offer/Open Offer	To acquire upto 64,88,560 Equity shares of Rs. 10/- each representing 26.00% of the fully paid up equity share capital of the Target Company, as of the 10 th working day from the closure of the tendering period, of ANL, at a price of Rs. 22.00 (Rupees Twenty Two only) per equity share, payable in cash, in accordance with Regulation 8(2) of SEBI (SAST) Regulations, 2011
30.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
31.	Offer Price	Rs. 22.00 (Rupees Twenty Two only)
32.	Offer Size	64,88,560 Equity shares of Rs. 10/- each representing 26.00% of the fully paid up equity share capital, as of the 10 th working day from the closure of the tendering period, of ANL at a price of Rs. 22.00 (Rupees Twenty Two only) per Equity share aggregating is Rs. 14,27,48,320 (Rupees Fourteen Crores Twenty Seven Lakhs Forty Eight thousand Three Hundred And Twenty only)
33.	Original Dates of PA	the original date of conversion i.e. April 25, 2019 and May 02, 2019
34.	PAC/PACs	Person(s) Acting in Concert
35.	PAC1	Mrs. Dharmisthaben Ashokkumar Thakkar
36.	PAC2	Mr. Piyushkumar C. Thakkar
37.	PAC3	Mr. Raghurambhai Varsambhai Thakker
38.	PAN	Permanent Account Number
39.	Public Announcement or “PA”	Public Announcement of the Offer by the Acquirer and PACs, made as per SEBI (SAST) Regulations which was sent to National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (“SEBI”), the Target Company at its

Sr. No	Terms	Definition/Abbreviation
		Registered Office on 410, JBR Arcade, Science City Road, Sola, Ahmedabad 380060 Gujarat India.
40.	RBI	Reserve Bank of India
41.	Registrar or Registrar to the Offer	Link Intime India Private Limited
42.	Return on Net worth (%)	(Profit after Tax/ Networth)*100
43.	Rs./ Rupee/INR	Indian Rupee
44.	SEBI	Securities and Exchange Board of India
45.	ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
46.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
47.	SEBI Act	Securities and Exchange Board of India Act, 1992
48.	SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
49.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
50.	Target Company/TC/ANL	Art Nirman Limited
51.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer i.e. from Tuesday, February 23, 2021 to Monday, March 08, 2021 (both days inclusive)
52.	Working Days	Working day of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ART NIRMAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACS OR THE COMPANY WHOSE SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY JANUARY 13, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer is being made by the Acquirer along with the PAC's to the public shareholders of the Target Company in compliance with Regulations 3(2) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. The Acquirer along with PACs were required to give the Public announcement pursuant to

conversion of the warrants undertaken by the Acquirer and the PACs dated April 25, 2019 and May 02, 2019 to acquire control by making this Open Offer for 26.00% of the Voting Share Capital. However, the actual public announcement has been made on December 31, 2020. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is “Cash”.

- 3.1.2 The company in the Board meeting dated April 25, 2019 and May 02, 2019 approved the conversion of total 1,27,80,000 warrants in Equity shares in 2 tranches. Pursuant to the Conversion of warrants, the Acquirer and PACs have acquired 1,27,80,000 Equity Shares (“Shares”), due to the abovementioned acquisition the aggregate holding of the Acquirer and the PACs increased by 27.66% to 73.65% of fully paid-up equity share capital and voting capital of the Target Company. The warrants were allotted to the Acquirer and the PACs at a price of Price of Rs. 16.00/- (Rupees Sixteen Only) per share. The details of the allotment are as below:

Date of Meeting	Name of Shareholders	Shares allotted on conversion of warrants	% of fully paid-up equity share capital and voting capital based on resulting capital
April 25, 2019	Mr. Ashokkumar Raghuram Thakker	33,90,000	13.58
	Mrs. Dharmisthaben Ashokkumar Thakkar	8,70,000	3.49
	Mr. Piyushkumar C. Thakkar	8,70,000	3.49
May 02, 2019	Mr. Ashokkumar Raghuram Thakker	67,80,000	27.17
	Mr. Raghurambhai Varsambhai Thakker	8,70,000	3.49

Pursuant to the above transaction the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 3(2) of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer was require to make the Open Offer on the original date of conversion i.e. April 25, 2019 and May 02, 2019 (**Original Date of PA**) however, the Acquirer have made the Public announcement for the acquisition of upto 64,88,560 (Sixty Four Lacs Eighty Eight Thousand Five Hundred and Sixty) Equity Shares at a price of Rs. 22.00 (Rupees Twenty Two only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash on Thursday, December 31, 2020 (**actual date of PA**).

- 3.1.3 In view, of the above the Acquirers were required to make an open offer as per the provisions of the SEBI (SAST) Regulations, 2011 on the date when the conversion of warrants took place. The Acquirer made an Application dated March 31, 2020 seeking exemption from the obligation to make an Open Offer however the same request was rejected by the SEBI vide order WTM/GM/CFD-DCR-1/43/2020-21 dated October 23, 2020.
- 3.1.4 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.5 Mrs. Dharmisthaben Ashokkumar Thakkar, Mr. Piyushkumar C. Thakkar and Mr. Raghurambhai Varsambhai Thakker are the ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.
- 3.1.6 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.7 The Acquirer and PACs have no current proposal to reconstitute the Board of Directors of the Target Company.
- 3.1.8 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, Stock Exchange and to the Manager to the Offer.

3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and PACs have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspapers	Editions	Dates
Financial Express (English)	All Editions	January 07, 2021
Jansatta (Hindi)	All Editions	January 07, 2021
Mumbai Lakshadeep (Marathi)	Mumbai	January 07, 2021
Financial Express (Gujarati)	Ahmedabad	January 07, 2021

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in.

3.2.3 The Acquirer and PACs are making an offer to acquire up to 64,88,560 (Sixty Four Lakh eighty Eight Thousand five Hundred sixty) Equity Shares of face value Rs. 10 each representing 26.00% of the Fully Paid Up Equity Share Capital of the Target Company at a price of Rs. 22.00 (Rupees Twenty Two only) per fully paid up equity share of Rs. 10 each, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this DLOO.

3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Number of Shares
Expanded Shares Capital on the original and actual date of PA	2,49,56,000
Offer Size (in %)	26.00%
Offer Size (in no. of Shares)	64,88,560
Offer Price per share (in Rs.)	Rs. 22.00/-
Maximum Offer Size (in Rs.)	Rs. 14,27,48,320/-

3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The Acquirer will acquire upto 64,88,560 (Sixty Four Lakh Eighty Eight Thousand Five Hundred Sixty) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in this Draft Letter of Offer.

3.2.9 The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.

3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirer and the PACs and no other persons / entities propose to participate in the acquisition.

3.2.11 The Acquirer and PACs have not acquired any shares of the Target Company from the original date of the PA (i.e. April 25, 2019 and May 02, 2019) upto the date of this Draft Letter of Offer.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed Hem Securities Limited as the Manager to the Offer.

3.2.13 As on the date of this DLOO, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.14 Upon completion of the Offer, assuming full acceptance, the Acquirer will hold 2,22,53,555 Equity Shares of the Target Company, representing a total of 89.17% of the Fully Paid Up Equity Share Capital and the PACs will

collectively hold 26,15,002 Equity Shares of the Target Company, representing a total of 10.48% of the Fully Paid Up Equity Share Capital. The Acquirer and the PACs undertakes that they shall take all necessary steps to reduce its shareholding, if required, in accordance with the provisions contained under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) and other applicable laws so that the Target Company is in due compliance of the Minimum Public Shareholding requirement.

3.3 Object of the Acquisition/Offer

- 3.3.1 On September 01, 2018, the Board of Directors in its meeting considered and approved the preferential allotment of 1,27,80,000 warrants convertible to Equity Shares to the Acquirer and PACs. Later, The Board of Directors of Target Company in their meeting held on April 25, 2019 has approved the allotment of upto 51,30,000 (Fifty-One Lacs and Thirty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) to the Acquirer and PACs by way of conversion of the above warrants. Subsequently, The Board of Directors of Target Company held Board meeting on May 02, 2019 has approved the allotment of upto 76,50,000 (Seventy-Six Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer and PACs by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended and subject to approval from shareholders of the Target Company and other Approvals, if any. The conversion of warrants in two tranches i.e., on April 25, 2019 and May 02, 2019 leads to an increase in the promoter shareholding in the Target Company to 62%, post the first conversion, and then to 73.65%, post the second round of conversion of warrants. In view, of the above the Acquirer were required to make an open offer as per the provisions of the SEBI (SAST) Regulations, 2011 on the date when the conversion of warrants took place. Later, the Acquirer also made an Application dated March 31, 2020 seeking exemption from the obligation to make an Open Offer however the same request was rejected vide SEBI order dated October 23, 2020. Now, the Acquirer has made this Offer to acquire upto 64,88,560 Equity Shares at a price of Rs. 22.00 (Rupees Twenty Two only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.3.2 The main object behind the said acquisition was to infuse funds into the company which was required for meeting the business requirements of the Target Company.
- 3.3.3 The Acquirer does not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PACS

4.1. ACQUIRER – MR. ASHOKKUMAR RAGHURAM THAKKER

- a) Nature of Entity: Individual
- b) Mr. Ashokkumar Raghuram Thakker, (hereinafter referred to as “Acquirer”) is an Indian National aged 46 years having PAN Number AARPT7698E and his residential address is 507/2, Shree Raghuvir Bunglow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India and his email id is ashokkumarthakker@gmail.com & mobile number is 9879208625.
- c) Acquirer is a Commerce Graduate by qualification from Gujarat University, Ahmedabad, in year 1993 and has experience of about 30 years in the field of real estate, Construction and other related areas.
- d) Acquirer has associated with Vishnudhara Buildcon LLP, Art Infocom LLP, Vaina Creek Resort LLP, Vishnudhara Bungalows LLP and Vedanshi Buildcon LLP as Designated Partner and also Dat Hotels and Resorts Private Limited, Art Club Private Limited as a Director & Art Nirman Limited as a Managing Director and his DIN is 02842849.
- e) Acquirer holds 1,57,64,995 Equity shares in the Target Company. (post conversion of the warrants).
- f) The Networth of Acquirer as on November 30, 2020 is 33,89,77,303/- (Rupees Thirty-Three Crores Eighty-Nine Lakhs Seventy-Seven Thousand and Three Hundred and Three only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No.

137248W), vide his certificate dated December 31, 2020. Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

- g) Acquirer is the promoter & Managing Director in the target Company.
- h) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- i) The acquirer undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- j) Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Date of Acquisition	Disclosure to be made on	Number of Shares	Actual Date of disclosure
25.04.2019	29.04.2019	33,90,000	08.06.2019
02.05.2019	06.05.2019	67,80,000	08.06.2019

- k) Details of the shares acquired by the Acquirer in the Target Company:

Dates	Type of Acquisition	Number of Shares	Particulars
26.09.2016	Holding prior to Listing	55,94,995	As per the Prospectus
25.04.2019	Allotment pursuant to conversion of warrants	33,90,000	Conversion of warrants into Equity shares
02.05.2019		67,80,000	
Total		1,57,64,995	

4.2. PERSON ACTING IN CONCERT - MRS. DHARMISTHABEN ASHOKKUMAR THAKKAR ("PAC1")

- a) Nature of Entity: Individual
- b) Mrs. Dharmisthaben Ashokkumar Thakkar, (hereinafter referred to as "PAC1") is an Indian National aged 42 years having PAN Number ACAPT0626R and her residential address is 507/2, Near Sundaram Residency, Science City Road, Opp. Divine Highland, Sola, Ahmedabad 380060, Gujarat, India and her email id is dat@artnirman.com & mobile number is 9879208616.
- c) PAC1 is a under secondary (7th) by qualification from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in year 1988 and has experience of about 15 years in the field of Construction, Real Estate and Renting Services and Wholesale and Retail sale of products (farming) and other related areas.
- d) PAC1 has associated with Art Infocom LLP as Designated Partner and also Dat Hotels And Resorts Private Limited, Art Club Private Limited and Art Nirman Limited as a Director and his DIN is 03423373.
- e) PAC1 holds 8,75,000 Equity shares in the Target Company (post conversion of the warrants).
- f) The Networth of PAC1 as on November 30, 2020 is 5,41,69,30,115/- (Rupees Five Hundred Forty-One Crores Sixty-Nine Lakhs Thirty Thousand One Hundred and Fifteen only) and the same is certified by CA. Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC1 has sufficient liquid funds as on date to fulfill her monetary obligations under this Open Offer.
- g) PAC1 undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- h) PAC1 is related with the promoter Group of Target Company and PAC1 is holding directorship in the Target Company.
- i) She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- j) Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Date of Acquisition	Disclosure to be made on	Number of Shares	Actual Date of disclosure
25.04.2019	29.04.2019	8,70,000	08.06.2019

- k) Details of the shares acquired by the PAC1 in the Target Company:

Dates	Type of Acquisition	Number of Shares	Particulars
26.09.2016	Holding prior to Listing	5000	As per the Prospectus
25.04.2019	Allotment pursuant to conversion of warrants	8,70,000	Conversion of warrants into Equity shares
Total		8,75,000	

4.3. PERSON ACTING IN CONCERT - MR. PIYUSHKUMAR CHANDRAKANTBHAI THAKKAR ("PAC2")

- a) Nature of Entity: Individual

- b) Mr. Piyushkumar Chandrakantbhai Thakkar, (hereinafter referred to as “PAC2”) is an Indian National aged 37 years having PAN Number AEJPT8651B and his residential address is 106, Anusthan Bunglows, Sola Opp. Anurag Bunglows, Sola Ahmedabad 380060 Gujarat, India and his email id is piyushthakkar@artnirman.com & mobile number is 9879208611.
- c) PAC2 is a B.E. (Biochemical Engineering) by qualification from Gujarat University, in year 2005 and has experience of about 10 years in the field of Real estate, Sales & Marketing and Finance Function other related areas.
- d) PAC2 has been associated with Vishnudhara Buildcon LLP as Partner and Art Nirman Limited as a Director and his DIN is 07555460.
- e) PAC2 holds 8,70,001 Equity shares in the Target Company (post conversion of the warrants).
- f) The Networth of PAC2 as on November 30, 2020 is Rs. 67,12,724/- (Rupees Sixty-Seven Lakhs Twelve Thousand Seven Hundred and Twenty-Four only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- g) PAC2 undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h) PAC2 is related with the promoter Group of Target Company and PAC2 is holding directorship in the Target Company.
- i) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- j) Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Date of Acquisition	Disclosure to be made on	Number of Shares	Actual Date of disclosure
25.04.2019	29.04.2019	8,70,000	08.06.2019

- k) Details of the shares acquired by the PAC1 in the Target Company –

Dates	Type of Acquisition	Number of Shares	Particulars
26.09.2016	Holding prior to Listing	1	As per the Prospectus
25.04.2019	Allotment pursuant to conversion of warrants	8,70,000	Conversion of warrants into Equity shares
Total		8,70,001	

4.4. PERSON ACTING IN CONCERT - MR. RAGHURAMBHAI VARSAMBHAI THAKKER ("PAC3")

- a) Nature of Entity: Individual
- b) Mr. Raghurambhai Varsambhai Thakker, (hereinafter referred to as “PAC3”) is an Indian National aged 79 years having PAN Number AARPT7174R and his residential address is 507/2, Shree Raghuvir Bungalow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India and his email id is dat@artnirman.com & mobile number is 9879208616.
- c) PAC3 is a under secondary (8th) by qualification from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in year 1954. He has an experience of about 40 years in the field of Wholesale and Retail sale of products (farming) other related areas.
- d) PAC3 does not hold directorship in any company & nor he has been associated with any Company.
- e) PAC3 holds 8,70,001 Equity shares in the Target Company (post conversion of the warrants).
- f) The Networth of PAC3 as on November 30, 2020 is 2,29,63,267/- (Rupees Two Crores Twenty-Nine Lakhs Sixty-Three Thousand Two Hundred and Sixty-Seven only) and the same is certified by CA Deep K Thakkar, (Membership No. 150291) partner of M/s. D K Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC3 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- g) PAC3 undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h) PAC2 is related with the promoter Group of Target Company or Acquirer nor does he hold any directorship in the Target Company or Acquirer.
- i) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- j) Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Date of Acquisition	Disclosure to be made on	Number of Shares	Actual Date of disclosure
02.05.2019	06.05.2019	8,70,000	08.06.2019

k) Details of the shares acquired by the PAC1 in the Target Company –

Dates	Type of Acquisition	Number of Shares	Particulars
26.09.2016	Holding prior to Listing	1	As per the Prospectus
02.05.2019	Allotment pursuant to conversion of warrants	8,70,000	Conversion of warrants into Equity shares
Total		8,70,001	

Other information about the Acquirer and PACs

- There is no agreement amongst the Acquirer or the PACs in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition.
- All the Acquirer and PACs are related to each other and belongs to Promoter and Promoter group of the Target Company.
- The Acquirer and PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Further, the Acquirer and PACs are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY – ART NIRMAN LIMITED

- a) Art Nirman Limited (hereinafter referred to as “ANL”), was originally incorporated as “Vishnudhara Builders Private Limited” on February 19, 2011 under the provisions of Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Havelli vide registration no. 064107 (CIN: U45200GJ2011PTC064107). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 04, 2011 and fresh Certificate of Incorporation dated July 19, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli the name of our Company was changed to “Vishnudhara Buildcon Private Limited”. Later, vide Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on September 23, 2011 and a fresh Certificate of Incorporation dated October 08, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli the name of our Company was changed to “Art Nirman Private Limited”. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on August 16, 2016 and the name of our Company was changed from “Art Nirman Private Limited” to “Art Nirman Limited” vide a fresh Certificate of Incorporation dated September 02, 2016 having CIN U45200GJ2011PLC064107 issued by the Registrar of Companies, Ahmedabad. Now the company bearing Corporate Identity Number of the Company is L45200GJ2011PLC064107.
- b) The current registered office of Target Company is located at 410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat 380060 India. Except for the stated below there have been no change in the registered office of the Target Company in last 5 years.

Date of Board Meeting	From	To
November 22, 2018	14, JBR Arcade, 2nd Floor, Near R.K. Royal Hall, Science City Main Road, Sola, Ahmedabad, Gujarat-380060 India.	Unit-1, Club Babylon, Survey No. 223/5, S P Ring Road, Nr. Bhadaj Circle, at Bhadaj, Ahmedabad, Gujarat - 380060, India.
May 30, 2019	Unit-1, Club Babylon, Survey No. 223/5, S P Ring Road, Nr. Bhadaj Circle, at Bhadaj, Ahmedabad, Gujarat - 380060, India.	410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat 380060 India.

- c) The Equity Shares are currently listed on National Stock Exchange of India Limited (“NSE”) (SME Platform of NSE Emerge); (Symbol: ARTNIRMAN) and are not suspended from trading on NSE. The ISIN of the Target Company is INE738V01013.
- d) The Equity Shares is infrequently traded on NSE (SME Platform of NSE Emerge) within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations for the period commencing on December 01, 2019 and November 30, 2020 i.e. for twelve calendar months preceding the month in which the PA is issued.
- e) The Target Company is mainly engaged in construction and developers of houses, bungalows, row houses, farm houses, resorts, schools, factories, mines, amusement parks and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire land and plots for colonization or otherwise,

sell plots, construct for special economic zone and industrial park and manager of all types of construction, developmental, infrastructures work in all its branches such as infrastructure projects.

- f) The Promoter and Promoter group members of the Target Company are Mr. Ashokkumar Raghuram Thakker, Mrs. Dharmisthaben Ashokkumar Thakkar, Mr. Piyushkumar Chandrakantbhai Thakkar, Mr. Raghurambhai Varsambhai Thakker, Ashokkumar Raghurambhai HUF, Raghurambhai Vasarambhai HUF and Alpeshkumar Chimanbhai Patel.
- g) As on date of this Draft Letter of Offer, the authorized share capital of Art Nirman Limited is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 2,50,00,000 Equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity share Capital of the Target Company is Rs. 24,95,60,000 (Rupees Twenty Crore Ninety Five Lakh Sixty Thousand Only) comprising of 2,49,56,000 Equity shares of Rs. 10/- each.

Paid up Equity Shares of Company	No. of shares/ voting rights	% of shares/ voting rights
Fully paid up equity shares	2,49,56,000	100.00
Partly paid up equity shares	-	-
Total paid up equity shares	2,49,56,000	100.00
Total voting rights in Company	2,49,56,000	100.00

- h) The Board of Directors of the Target company comprise of the below mentioned person:-

Name of Directors	DIN	Date of Appointments
Mr. Ashokkumar Raghuram Thakker	02842849	19.02.2011
Mrs. Dharmisthaben Ashokkumar Thakkar	03423373	19.02.2011
Mr. Krunal Kiritkumar Mistry	07555458	04.08.2016
Mr. Piyushkumar Chandrakantbhai Thakkar	07555460	30.09.2017
Mr. Hemang Kirtikumar Shah	08022348	13.01.2018

- i) Out of the total issued capital of the Target company, 1,21,76,000 equity shares of Rs. 10/- each, are listed and traded at NSE (“NSE Emerge Platform”) under the SM Series. The remaining 1,27,80,000 equity share which have been allotted pursuant to the conversion of the warrant for which the PA has been given the listing and trading approval of the same are pending from the Stock Exchange. Due to the delay in the completion of the Open Offer formalities the listing and trading approval have been kept on hold by the Stock Exchange.
- j) As on date of this DLOO, there is no subsidiary or holding company of the Target Company.
- k) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- l) There are no outstanding warrants/ convertible securities or partly paid up shares in the Target Company.
- m) The financial information of ANL based on the audited financial statements for the year ended March 31, 2018, March 31, 2019, March 31, 2020 and unaudited financial Statements (Limited Review by Statutory Auditors) for the six months ended September 30, 2020 are as follows:

Profit and Loss Statement

(Rs. in Lakhs)

Particular	Six Months ended	Year Ended	Year Ended	Year Ended
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	3780.29	6212.49	1889.34	3450.89
Other Income	1.41	10.50	62.02	47.35
Total Income	3781.70	6222.95	1951.36	3498.24
Cost of Material	235.12	1941.50	2700.52	3357.52
Increase / (Decrease) in Stock	2763.44	1325.94	(4275.50)	(2481.98)
Employee Benefit Expenses	56.61	173.32	174.91	108.47
Other Expenses	619.51	1936.32	2291.63	1718.27
Total Expenditure	3674.68	5377.08	891.56	2702.28
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	107.02	845.87	1059.74	795.96
Depreciation	36.29	75.15	76.04	81.77
Interest	151.70	647.00	798.56	554.16
Profit / (Loss) before Exceptional Items and Tax	(80.97)	123.76	185.20	160.03
Less: Exceptional Items	-	-	-	-

Profit/(Loss) before Tax	(80.97)	123.76	185.20	160.03
Provision for Tax	0.00	37.75	46.82	38.85
Income Tax for Earlier Years	23.97	1.26	0.90	1.55
Deferred Tax	-	3.09	5.74	7.59
Profit/(Loss) after Tax from continuing operations	(104.94)	81.66	131.74	112.04
Profit from discontinuing operations	-	-	-	-
Profit/(Loss) after Tax	-	-	-	-

Balance Sheet Statement

(Rs. in Lakhs)

Particulars	Six Months ended	Year Ended	Year Ended	Year Ended
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Paid up Equity Share Capital	2495.60	2495.60	1217.60	760.40
Reserves & Surplus	1897.42	2002.36	1153.90	739.71
Money Received against Warrants	-	-	511.20	-
Networth	4393.02	4497.96	2882.70	1500.11
Non-Current Liabilities				
Long-term borrowings	1731.24	1906.71	2330.25	5846.98
Deferred Tax Liabilities (Net)	28.18	28.18	25.09	19.35
Other Long term liabilities	1045.62	912.12	740.12	721.62
Long-term provisions	-	-	-	-
Current liabilities				
Short-term borrowings	9.78	9.78	9.78	202.67
Trade payables	633.05	940.11	1368.95	913.92
Other current liabilities	2541.49	5478.77	8035.74	2033.75
Short-term provisions	37.74	37.74	46.82	38.85
TOTAL	10420.10	13811.35	15439.45	11277.25
ASSETS				
Non-Current Assets				
Fixed assets				
Tangible assets	752.30	786.51	860.48	909.95
Intangible Assets	0.53	0.54	1.20	6.11
Non-current investments	32.07	32.07	30.00	24.00
Deferred Tax Assets (Net)	-	-	-	-
Long term loans and Advances	40.98	41.73	31.49	373.75
Current Assets				
Current Investment	-	-	-	-
Inventories	7163.74	9927.18	11253.12	6977.62
Trade receivables	2152.94	2089.61	2434.57	1897.98
Cash and cash equivalents	165.18	164.57	214.60	147.38
Short-term loans and advances	65.20	368.82	306.35	435.67
Other current assets	47.16	400.32	307.63	504.79
TOTAL	10420.10	13811.35	15439.45	11277.25

Other Financial Data

Particulars	Six Months ended	Year Ended	Year Ended	Year Ended
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	30.09.2020	31.03.2020	31.03.2019	31.03.2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Basic) (in Rs.)	0.00	0.34	1.28	1.47
Return on Networth (%)	(2.39)	1.82	4.57	7.47
Book Value Per Share (in Rs.)	17.60	18.02	23.68	19.73

5.1 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr · No	Shareholder Category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer		Shares/voting rights acquired through the allotment which triggered off the Regulations		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ Voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A+B+C) = (D)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
a	Acquirer and PACs	5599997	45.99	12780000	27.66	6488560	26.00	24868557	99.65
b	Promoters other than a above	3	0.00	0	0.00	0	0.00	3	0.00
	Total 1(a+b)	5600000	45.99	12780000	27.66	6488560	26.00	24868560	99.65
2	Acquirer and PAC (included in 1 above)								
A	Acquirer								
	Mr. Ashokkumar Raghuram Thakker	5594995	45.95	10170000	17.22	6488560	26.00	22253555	89.17
	Total 2a	5594995	45.95	10170000	17.22	6488560	26.00	22253555	89.17
B	PAC								
	Mrs. Dharmisthaben Ashokkumar Thakkar	5000	0.04	870000	3.49	0	0.00	875000	3.51
	Mr. Piyushkumar C. Thakkar	1	0.00	870000	3.49	0	0.00	870001	3.49
	Mr. Raghurambhai Varsambhai Thakker	1	0.00	870000	3.49	0	0.00	870001	3.49
	Total 2b	5002	0.04	2610000	10.46	0	0.00	2615002	10.49
	Total 2(a+b)	5599997	45.99	12780000	27.66	6488560	26.00	24868557	99.65
3	Parties to the Agreement other than 1 & 2	0	0.00	0	0.00	0	0.00	0	0.00
4									
	a. Individuals	5580000	22.36						
	b. Bodies Corporate	996000	3.99						
	c. FIs/MFs/FIIs/Banks/SFIs etc.	0	0.0	-	-	(6488560)	(26.00)	87440	0.35
	d. Any other	0	0.00						
	Total 4 (a+b+c+d)	6576000	26.35						
	Grand Total (1 to 4)	24956000	100.00					24956000	100.00

Note:

- Based on Shareholding pattern filed with NSE for the quarter ended September 30, 2020.
- The data within bracket indicates sale of Equity shares.
- The conversion of the warrants have taken place on April 25, 2019 and May 02, 2019 which were the original dates of PA. however the company has issued the PA for the above transaction on December 31, 2020. The shares issued pursuant to the conversion of warrants are still pending to be listed on the NSE SME Platform.

- 5.2 As per the shareholding pattern for period ended September 30, 2020, filed with NSE, the number of shareholders in public category (excluding the PACs) as on date are 83 (eighty Three Only).
- 5.3 The Target company has preferred appeal at Securities Appellate Tribunal, Mumbai against the NSE notice dated 12.06.2019 bearing Ref. No. NSE/LIST/83332, which has imposed fine of INR 5,57,168 and INR 4,62,768 on the target company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 read with circular no. CIR/CFD/DIL/57/2017 under which an applicant has to pay a fine for the Non-Compliance of Regulation 108 of SEBI (ICDR) Regulation, 2009 i.e. INR 20,000 per day from the date of non-compliance till the date of compliance and If non-compliance continues for more than 15 days, additional fine of 0.01% of paid up capital of the entity or INR 1 crore, whichever is less shall be paid.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

- 6.1.1 This Open Offer is pursuant to the issue of Equity shares pursuant to the conversion of warrants undertaken by the company dated April 25, 2019 and May 02, 2019.
- 6.1.2 The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

Original Date of the Public Announcement

The annualized trading turnover of the equity shares traded during the twelve calendar months preceding April 2019 (i.e. from April 2018 to March 2019), the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar on this preceding to April 2019	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
NSE Limited	204000	12176000	1.68%

Actual Date of the Public Announcement

The annualized trading turnover of the equity shares traded during the twelve calendar months preceding December 2020 (i.e. from December 01, 2019 to November 30, 2020), the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar on this preceding to December 2020	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
NSE Limited	Nil*	12176000*	Nil

*Source: www.nseindia.com

*the new shares allotted dated April 25, 2019 and May 02, 2019 pursuant to conversion of warrants into Equity share have not yet received the Listing and trading approval from Stock Exchange.

- 6.1.3 The Offer Price of Rs. 22.00 (Rupees Twenty Two only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, as it is higher of the following:

Sr. No	Particulars	Amount
a.	Highest Negotiated Price per share for any acquisition under the Agreement/allotment attracting the obligation to make an Open Offer	16.00
b.	Volume weighted average price paid or payable by the Acquirer/PAC for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c.	Highest Price paid or payable by the Acquirer or PAC's for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d.	Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	18.37*

* As per the valuation certificate by CA Arpan Shah (Membership No 116736), proprietor of M/s Arpan Shah & Associates, Chartered Accountants, being statutory auditor of the Company having its registered office at Ahmedabad.

The price has been further increased with the interest which will be payable to the public shareholders participation in the offer. The open offer originally triggered upon the conversion of the warrants which took place on April 25, 2019 and May 02, 2019, however the actual Public announcement for the Open offer have been made on December 31, 2020. Thus, the price has been adjusted with the interest at the rate of 10% from the date of original Triggering date till the date of payment to the Shareholders which amounts to Rs. 3.63 per Equity share.

The Offer price has calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Trigger Date	Actual PA Date	Period (Days)	Fair Value	Interest @ 10.00 p.a.	Total (Rs.)
April 25, 2019	December 31, 2020	698*	18.37	3.52	21.89 Round off Rs. 22.00

*Interest has been calculated upto the tentative date when payment is assumed to be made to the shareholders tendering shares in the Open Offer

- 6.1.4 The Offer Price i.e. Rs. 22.00 including the interest (Rupees Twenty Two only) per equity share, being the highest of the parameters mentioned hereinabove, in the opinion of the Acquirers and Manager to the Offer, is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only and adjusted with the Interest for delay in the Open Offer.
- 6.1.5 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.6 As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.7 The Acquirer and PACs shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- 6.1.8 There has been no revision in the Offer Price or to the size of this offer as on the date of this Draft Letter of Offer.
- 6.1.9 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of last working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.10 If the Acquirer and PACs acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.11 In case the Acquirer and PACs acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI(SAST) Regulations. However, the Acquirers and PAC shall not acquire any equity shares of the Target

Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 14,27,48,320 (Rupees Fourteen Crores Twenty-Seven Lakhs Forty-Eight Thousand Three Hundred and Twenty Only). (“**Maximum Consideration**”).
- 6.2.2 The Acquirer and PACs have adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by Acquirer for the purpose of this open offer. The Acquirer and PACs have made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.
- 6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011 the Acquirer has opened an escrow account with HDFC Bank Limited (“Escrow Bank”) which is in the name and style of “**ANL OPEN OFFER HSL ESCROW ACCOUNT**” having its branch at HDFC Bank, Ahmedabad , Gujarat, India and have deposited an amount of Rs. 14,30,000/- (Rupees Fourteen Lakhs Thirty Thousand only) in cash which represents 1% of the Offer Consideration. The date of deposit of the fund to the Escrow Account is 01.01.2021. Apart from this the Acquirer have provided a Bank Guarantee in the favour of the Manager to the Open Offer for the Balance amount. Details of the Bank Guarantee are as below ;

Name of Bank	IndusInd Bank
Bank Guarantee in favour of	Hem Securities Limited
Valid upto	June 30, 2021
Amount (In Rs.)	Rs. 3,56,00,000.00

- 6.2.4 The Acquirer and PACs have duly empowered and authorized **Hem Securities Limited**, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- 6.2.6 Based on the above, the Manager to the Offer, hereby confirms that firm financial arrangements for payment through verifiable means are in place to fulfil the obligations by the Acquirer and PACs under the Offer.
- 6.2.7 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirer and PACs prior to effecting such revision, in terms of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Tendering Period will commence on Tuesday, February 23, 2021 and will close on Monday, March 08, 2021.
- 7.2 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.3 The Offer is being made to all Eligible Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Tuesday, February 09, 2021, *i.e.* the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.

- 7.4 This Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Eligible Shareholders as on the Identified Date. Non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Eligible Shareholders is Tuesday, February 16, 2021. In terms of Regulation 18(2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the target company as of the identified date. The letter of offer may also be dispatched through electronic mode in accordance with the provisions of Companies Act, 2013. However, on receipt of a request from shareholder, the physical copy of the letter of offer will be provided. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer.
- 7.5 There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non locked-in Equity Shares in the Offer. To the best of our knowledge, the Target Company has no Equity Shares which are locked in (Public Shareholding). The Eligible Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.
- 7.6 Eligible Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by an Eligible Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer from such Eligible Shareholder.
- 7.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.8 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s)/ Beneficial owner(s) of the Target Company. The Acquirer and PACs, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.9 The instructions, authorisations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the Letter of Offer.
- 7.10 The Acquirer and PACs shall, within 10th Working Days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Eligible Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).
- 7.11 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.12 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.13 The Manager to the Offer does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 7.14 **STATUTORY AND OTHER APPROVALS**

- 7.14.1 To the best of knowledge and belief of the Acquirer and PACs, as of the date of this DLOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.14.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserves the right to reject such Equity Shares tendered in this Offer.
- 7.14.3 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, the Acquirer will make a public announcement within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- 7.14.4 In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders for the delay as may be specified by SEBI.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 All the Shareholders, registered or unregistered, of the Target Company, except the Acquirer and PACs owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.3 The Open Offer will be implemented by the Acquirer and PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- 8.4 National Stock Exchange of India Limited (SME Platform of NSE Emerge) shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the NSE in the form of a separate window (“**Acquisition Window**”).
- 8.6 The Acquirer has appointed **Hem Finlease Private Limited** (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name: Hem Finlease Private Limited

Registered Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India

SEBI Registration Number: INZ000167734, **CIN:** U67120RJ1996PTC011799

Contact Person: Mr. Anil Bhargava; **Tel.:** 0141-4051000; **Email:** sourabh.g@hemsecurities.com

- 8.7 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 8.8 All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, 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 and BSE notice no 20200528-32 dated 28 May 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 Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in.
- 8.9 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by NSE to facilitate placing of sell orders. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled "Procedure for tendering Equity Shares held in Physical form" below of this part, for details in relation to tendering of Offer Shares held in physical form
- 8.10 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.11 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session, at specific intervals, by the stock exchange during the Tendering Period.
- 8.12 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.13 In the event Selling Broker of the Shareholder is not registered with BSE then that equity Shareholder can approach the Buying Broker viz Hem Securities Limited to facilitate tendering of equity shares under the offer.
- 8.14 **Procedure for tendering Equity Shares held in dematerialised Form:**
- a) Public Shareholders who are holding the equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their respective Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
 - b) Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant/ selling broker so that equity Shares can be tendered in this Open Offer.
 - c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

- d) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- h) The shareholders holding equity shares in demat mode are not required to fill any form of acceptance cum acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the offer period.

8.15 Procedure to be followed by registered Shareholders holding Equity Shares in the 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 and BSE notice no 20200528-32 dated 28 May 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 procedure as mentioned below:-

- a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares
- b) Original share certificates
- c) Valid share transfer form(s) duly filled and signed by the transferors (*i.e.* by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
- d) Self-attested copy of the Shareholder's PAN Card;
- e) Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate/succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- (i) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- (ii) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iii) After placement of order, as mentioned in paragraph 8.12(iii), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.12(i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days from the date of the above

order, or if the above order is placed on the offer closing date, within 2 (two) days from the offer closing date (by 5 p.m) . The envelope should be superscribed as “**Art Nirman Limited – Open Offer**”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

- (iv) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids “Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids”.
 - (v) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- 8.16 Modification / cancellation of orders will not be allowed during the period the Offer is open. The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 8.17 **Procedure for tendering the shares in case of non-receipt of Letter of Offer**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or NSE website (www.nseindia.com) or Merchant Bankers’ website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer.

- 8.18 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 8.19 **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of

Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of equity shares of the target company would be 1(one) equity share.

8.20 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

If the securities transfer instruction is rejected in the depository system, due to any issue, then such equity shares will be transferred to the selling broker's pool account for onward transfer to the public shareholders. In case of custodian participant orders, excess equity shares or unaccepted demat equity shares, if any, will be returned to the respective custodian participant. Any excess equity shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the public shareholders directly by the registrar through registered post/speed post at the public shareholders sole risk to the sole/first public shareholder (in case of joint public shareholders), at the address recorded with the registrar/target company.

8.21 **Settlement of Funds / Payment Consideration**

The buying broker will make funds pay –in in the settlement account of the clearing corporation. For equity shares accepted under the offer, equity shareholders will receive funds payout directly in their respective bank accounts (in case of demat equity shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical equity shares).

However, in the event that the pay-outs are rejected by the equity shareholder's bank accounts due to any reason, the pay-out will be transferred to the respective selling broker's settlement accounts and their respective selling brokers will thereafter transfer the consideration to their equity shareholders.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations 2011.

8.22 **GENERAL**

8.22.1 Public shareholders who wish to tender their shares must submit the information all at one time as given in Form of Acceptance cum Acknowledgement and those that may be additionally requested by the acquirer may be

submitted later as per the Acquirer's instructions. The documents submitted by the public shareholders along with Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in the Letter of Offer/form of acceptance –cum-acknowledgement are not submitted by a public shareholder, or the Acquirer considers the documents/information submitted by a public shareholder to be ambiguous/incomplete/conflicting, the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the shareholder.

- 8.22.2 Based on the documents and information submitted by the Public shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- 8.22.3 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 8.22.4 The Acquirer shall deduct tax (if required) as per information provided and representation made by the public shareholders. In the event of any income tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the public shareholders, such public shareholders will be responsible to pay such income tax demand (including interest, penalty etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority
- 8.22.5 All public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at 904, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India the Corporate Office of Hem Securities Ltd., the Manager to the offer from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Public Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. **Hem Securities Limited** and the Acquirer and PACs.
- 9.2 CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), having their office at 418,4th Floor, Kalasagar Shopping Hub, Satadhar Cross Roads, Ghatlodia, Ahmedabad 380061, Gujarat, India, confirming that the Acquirer and PACs have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 9.3 Audited financial reports of the Target Company for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited financials for six months period ended as on September 30, 2020 (Limited Reviewed by Statutory Auditor).
- 9.4 Undertaking from Acquirer and PACs, stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.
- 9.5 Certificate from HDFC Bank Limited confirming the amount kept in the Escrow Account within stipulated time i.e. January 01, 2021.
- 9.6 Memorandum and Articles of Association of Art Nirman Limited.
- 9.7 Copy of the letter from the registrar confirming acting as registrar to the open offer

9.8 Public Announcement dated Thursday, December 31, 2020 and Detailed Public Statement which has been published on Thursday, January 07, 2021.

9.9 Observation letter dated [●] on the Draft Letter of offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER AND PACs

10.1 The Acquirer along with PACs jointly and severally, accept full responsibility, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

**For and on behalf of Acquirer and PAC's
Acquirer**

Sd/-
Mr. Ashokkumar Raghuram Thakker

PAC1

PAC2

PAC3

Sd/-
Mrs. Dharmisthaben Ashokkumar Thakkar

Sd/-
Mr. Piyushkumar C. Thakkar

Sd/-
Mr. Raghurambhai Varsambhai Thakker

Date : Wednesday, January 13, 2021

Place : Ahmedabad

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FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: Tuesday, February 23, 2021

OFFER CLOSES ON: Monday, March 08, 2021
--

Name:

Address:

Folio No.:

Tel No:

Sr. No:

Fax No:

No of Shares Held:

E-Mail:

To,

Link Intime India Pvt. Ltd,

C-101, 1st Floor, 247 Park, L.B.S Marg,

Vikroli (West), Mumbai 400 083, Maharashtra, India

Sub : Open Offer (“Offer/Open Offer”) 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, as of the 10th working days from the date of Closure of the Tendering period, of Art Nirman Limited (hereinafter referred to as (“ANL/Target Company”), from all the public shareholders of Target Company, by Mr. Ashokkumar Raghuram Thakker (herein-after referred to as the “Acquirer”) and Mrs. Dharmisthaben Ashokkumar Thakkar (“PAC1”), Mr. Piyushkumar C. Thakkar (“PAC2”) and Mr. Raghurambhai Varsambhai Thakker (“PAC 3”) as Persons Acting in Concert (“PACs”) at a price of Rs. 22.00 (Rupees Twenty Two only) per Equity share, payable in cash, pursuant to and in compliance with regulation 3(2) and read with regulation 15(1) of Securities and Exchange of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations, 2011” or “SEBI (SAST) Regulations” or “The Regulations”).

Dear Sir,

I/We refer to the Exit Offer Letter dated [●] for acquiring the Equity Shares held by me/us in Art Nirman Limited (“ANL”).

I/We, the undersigned, have read the Exit Offer Letter and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMATERIALIZED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

(P.T.O.)

-----TEAR ALONG THIS LINE -----

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide to accept in terms of the Exit Offer Letter and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN No.	Signature(s)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____ Branch _____
Account Number _____ Savings / Current / Other (Please Specify) _____
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the
Bank <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
In the case of RTGS/NEFT, 11 digit IFSC code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Please enclose cancelled cheque and copy of PAN card

-----TEAR ALONG THIS LINE - -----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Link Intime India Pvt. Ltd,

C-101, 1st Floor, 247 Park, L.B.S Marg,

Vikroli (West), Mumbai 400 083, Maharashtra, India

Tel : +91-022-49186000

Email : artnirman.offer@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande