

19.01.2023

To,  
The Manager-Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
'G' block, Bandra Kurla Complex,  
Bandra (E), Mumbai  
Maharashtra-400 051.

Dear Sir / Ma'am,

**Company Symbol: ARTNIRMAN**  
**Company Series: EQ**

**Sub: Intimation regarding execution of Joint Venture Agreement under regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Dear Sir(s),

With reference to the captioned subject and pursuant to regulation 30 read with clause 5 of para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that Art Nirman Limited (the "Company"/"ARTNIRMAN") has executed a Joint Venture Agreement ('JVA') with Ms. Maa Santoshi Enterprises and Ms. Goldroof Reality LLP to incorporate a new Ms. Goodluck Infra build Private ltd with an object to bid and participate tender process for Widening and Strengthening of Naroda-Dehgam-Dhansura Road.

The disclosure as required under Schedule III of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as Annexure I to this letter.

Thanks & Regards,  
Art Nirman Limited,

YESHA  
AAGAM SHAH

**Yesha Shah**  
**Company Secretary & Compliance Officer**  
Encl:a/a



Annexure I

Details as required under SEBI (LODR) Regulations, 2015

Sr. No.	Particulars	Responses
1	Name(s) of parties with whom the agreement is entered	1. ART Nirman Ltd 2. Goldroof Reality LLP 3. Maa Santoshi Enterprises Parties are collectively referred to as "Shareholders".
2	Purpose of entering into the agreement	Shareholders have entered into the JVA dated January 19, 2023 for the purpose of incorporation of a joint venture company.  The proposed company will be incorporated as private limited company whose object is to participate in the work a tender Jointly for Widening and Strengthening of Naroda-Dehgam-Dhansura Raod from 61+000 to 73+200 (SH 68) (From 10.00 mt Wide Road tp Standard Four Lane) in Arvalli District in The City of Modasa (new Bridge, Road Furniture work & Other Misc. Work).  Further the new company will also work for any other tender project in the future.
3	Shareholding, if any, in the entity with whom the agreement is executed	1. ART Nirman Ltd: Upto 20% 2. Goldroof Reality LLP: 29% or more 3. Maa Santoshi Enterprises: 51% or more
4	Significant terms of the agreement (in brief): <ul style="list-style-type: none"><li>- No. of Directors (both parties)</li><li>- Right to share subscription in case of issuance of shares,</li><li>- Rights to restrict any change in capital structure etc.</li></ul>	<ul style="list-style-type: none"><li>- At present The Board of Directors of the JV Company shall comprise two (2) Directors.</li><li>- Each of the Shareholders shall, in rotation, nominate one of its Directors as Chairman of the Company for a period be in accordance with the provisions of</li></ul>



		Companies Act, 2013 or any such law applicable to the entity. Will be decided on occurrence of event.  - Required consent of all the parties.
5	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "Arm's Length"	Not a related party transaction. Upon incorporation, the Company will be a related party of Art Nirman Limited
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	On incorporation of the joint venture company, equity shares shall be issued to the Shareholders at face value of INR 10/- per share.
8	Any other disclosures related to such agreements, viz, details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	-

