

19.12.2024

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 Reclassification of Promoter Group.

Dear Sir(s),

With reference to the captioned subject and pursuant to regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Art Nirman Limited want to inform you regarding the application made by the company for the reclassification of promoter group by removing Mr. Raghurambhai Thakker who holds zero shares in the company from the promoter group.

After giving all the satisfactory reply to the query of National Stock Exchange (NSE) , as on 19.12.2024 NSE reject our application.

Letter is attached herewith.

Kindly take the same on your record.

Thanks & Regards,
Art Nirman Limited,

YESHA
AAGAM SHAH

Yesha Shah
Company Secretary & Compliance Officer



December 19, 2024

Ref: NSE/LIST/428

The Company Secretary
Art Nirman Limited
410, JBR Arcade
Science City Road, Sola
Ahmedabad -380060.

Subject: Rejection letter for Reclassification of Promoter/Promoter Group to public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Dear Sir/Madam,

We refer to application dated October 23, 2024, submitted by Art Nirman Limited ('Company') seeking Reclassification of Promoter/Promoter Group to public category under the provisions of Regulation 31A of LODR.

The company has applied for reclassification for below mentioned outgoing Promoter Group:

1. Raghurambhai Vasrambhai Thakker (holding Nil shares)

In this regard, attention is drawn towards the following regulations:

- i. Regulation 31A(3)(a)(ii) of LODR which states that,

The board of directors of the listed entity has analyzed such request in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:

Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.

Basis the Company's application and other submissions made in this regard it is observed that the time gap of one month is not maintained between the board meeting dated August 30, 2024, and the shareholders meeting dated September 26, 2024.

National Stock Exchange Of India Limited

ii. Regulation 31A(3)(b) (i) (ii) (iv) and (v) of LODR which inter-alia states that,

the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not:

(i) together, hold more than ten percent of the total voting rights in the listed entity;

(ii) exercise control over the affairs of the listed entity directly or indirectly;

(iv) be represented on the board of directors (including not having a nominee director) of the listed entity;

(v) act as a key managerial personnel in the listed entity.

Basis the Company's application and other submissions made in this regard it is observed that Mr. Ashokkumar Raghuram Thakker (Executive Director, MD) is an immediate relative (son) as per Regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements), 2018 of promoter seeking reclassification i.e. Raghurambhai Vasrambhai Thakker. Further, he is also holding 66.75% holding in the listed company.

In view of the above circumstances, since the Company fails to meet the criteria specified under the Regulation 31A(3)(a)(ii) and 31A(3)(b) (i), (ii), (iv) and (v) of LODR, the Company's application for Reclassification of Promoters/Promoter Group is rejected.

In addition to the above, the Company is advised to disseminate this letter immediately to the Stock Exchange(s).

Yours faithfully,

For National Stock Exchange of India Limited

Raksha Jain
Senior Manager