

27.10.2020

To,
 The Manager-Listing Department
National Stock Exchange of India Limited,
 Exchange Plaza, C-1,
 Block-G, BandraKurla Complex,
 Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

Company Symbol: ARTNIRMAN
Company Series: SM

Sub: Outcome of order of SEBI pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Promoter along with PAC made an exemption application from open offer to the SEBI as on 31.03.2020 and promoter along with PAC received an order from the SEBI for the same.

Brief detail of the material event as follows.

Litigation and regulatory action(s) with impact:

A. At the time of becoming the party:

Brief detail of Party:	
Promoter and promoter Group (Acquirer):	Ashokkumar Raghuram Thakker (Promoter) along with Raghurambhai Thakkar and Piyushkumar Thakkar.
(Applicant)	
Board where litigation is filed	SEBI
Brief Detail of litigation	Ashokkumar Raghuram Thakker (Promoter) along with Raghurambhai Thakkar and Piyushkumar Thakkar made an exemption application form open offer to the SEBI as per Regulation 3(2) of SEBI (SAST), 2011 in the matter of




	<p>the acquisition of shares and voting right in the company stating that pre and post acquisition of the promoter and promoter group is same after conversion of warrant.</p> <p>- Promoter along with PAC made an exemption application under regulation 11(1) after acquisition of shares to the SEBI. i.e. after conversion of warrant into the Shares.</p>
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B. Regularly till the litigation is concluded or dispute is resolved:

29 th September, 2020	<p>SEBI hearing has been held through video conference as on 29th September, 2020.</p> <p>Following points were discussed during hearing:</p> <ol style="list-style-type: none"> 1. Reason for filing late exemption application. 2. Reason for early conversion of warrants. <p>Company has filed written submission to SEBI about above mentioned points as on 12th October, 2020.</p>
23 rd October, 2020	<p>SEBI Order:</p> <p>As per Section 19 read with section 11(1) and 11(2) of SEBI Act,1992 and Regulation 11(5) of the Takeover Regulation, hereby reject the request for exemption sought by the Applicant from complying with the requirements of Regulation 3 of the Takeover Regulation with respect to the acquisition of shares in the Target Company as mentioned in the Application.</p> <p>This Application is accordingly disposed of.</p>

Kindly take note of above event.

Thanks & Regards,
Art Nirman Limited,


Chetankumar R. Modi
Chief Financial Officer

Place: Ahmedabad
Date: 27/10/2020