

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ART NIRMAN LIMITED

CIN : L45200GJ2011PLC064107

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

In terms of Regulations 3(2) read with Regulations 13(4), 14(3) & 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer/Open Offer") for acquisition of upto 64,88,560 Equity shares of ₹ 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 Thakkar ("PAC3") (herein-after referred to as the Persons Acting in Concert ("PACs")) with the Acquirer at a price of ₹ 22.00/- (Rupees Twenty-two only)per Equity share, payable in cash, pursuant to and in compliance with regulation 3(2) of Securities and Exchange Board 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").

This Detailed Public Statement (the "DPS") is being issued by Hem Securities Limited ("HSL"), the Manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, in compliance with Regulations 3(2) read with 13(4), 14(3) and 15(2) of SEBI (SAST) Regulations, 2011, pursuant to the Public Announcement dated Thursday, December 31, 2020 ("PA"). The Public Announcement was sent to the National Stock Exchange of India Limited ("NSE") (SME Emerge Platform) on Thursday, December 31, 2020, was filed with the Securities and Exchange Board of India ("SEBI") on Thursday, December 31, 2020 and was sent to the Target Company at its registered office on Thursday, December 31, 2020, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

The Board of Directors of Target Company in their meeting held on April 25, 2019 ("Original Date when Public Announcement was required to be given") approved the allotment of upto 51,30,000 (Fifty-one Lacs and Thirty thousand) Equity shares of ₹ 10.00/- (Rupees Ten Only) to the Acquirer and PACs by way of conversion of the warrants. Subsequently, The Board of Directors of Target Company in their Board meeting dated May 02, 2019 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 76,50,000 (Seventy-Six Lacs and Fifty thousand) Equity shares of ₹ 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. The conversion of warrants was done in two tranches i.e., on April 25, 2019 and May 02, 2019 which leads to an increase in the promoter shareholding in the Target Company to 62.00% and the first conversion, and then to 73.65%, post the second round of conversion of warrants into equity shares.

Pursuant to the above transactions, the Acquirer was 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 also made an Application with SEBI vide 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-143/2020-21 dated October 23, 2020. Now, this Public Announcement has been made on December 31, 2020 ("Actual Date of the Public Announcement") to comply with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On the initial conversion dated April 25, 2019, Acquirer and PACs holds 55,99,997 (Fifty-five Lakhs ninety-nine thousand nine hundred and ninety-seven) Equity Shares representing 45.99% of the existing paid-up share Capital (prior to the conversion of the warrants) of the Target Company and 62.00% of the Expanded Equity Shares Capital of the Target Company. Subsequently on second tranche of conversion dated May 02, 2019, the acquirer and PACs hold 73.65% of the Expanded Equity Shares Capital of the Target Company. After the said conversion of warrants took place, the Acquirer and PACs hold 1,83,79,997 (One crore eighty-three lakhs seventy-nine thousand nine hundred and ninety-seven) Equity shares representing 73.65% of the Expanded Equity Share Capital of the Target Company.

DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of Public Announcement.

I. ACQUIRER, PAC(S), TARGET COMPANY AND OFFER:  
A. ACQUIRER/ PAC:

Acquirer –Mr. Ashokkumar Raghuram Thakker

- Mr. Ashokkumar Raghuram Thakker, (hereinafter referred to as "Acquirer") is an Indian National aged 46 years having PAN Number AARP7T698E and his residential address is 507/2, Shree Raghuvir Bunglow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, and his email id is ashokkumarthakkar@gmail.com & mobile number is 9879208625.
- Acquirer is a Commerce Graduate by qualification from Gujarat University, Ahmedabad, in year 1993and has experience of about 30 years in the field of real estate, Construction and other related areas.
- Acquirer has associated with Vishnudhara Buildcon LLP, Art Infocom LLP, Vaina Creek Resort LLP, Vishnudhara Bunglows LLP and Vedanshi Buildcon LLP as Designated Partner and also Dat Hotels and Resorts Private Limited, Art Club Private Limited and Art Nirman Limitedas a Director & Art Nirman Limitedas a Managing Director and his DIN is 82842849.
- Acquirer holds15,64,995 Equity shares in the Target Company. (post conversion of the warrants).
- The Network 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 Thirty 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. Acquirerhas sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- Acquirer is the promoter & Managing Director in the Target Company.
- 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.
- 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.

PAC1 – Mrs. Dharmisthaben Ashokkumar Thakkar

- Mrs. Dharmisthaben Ashokkumar Thakkar, (hereinafter referred to as "PAC1") is an Indian National aged 42 years having PAN Number ACPT0626R and her residential address is 507/2, Near Sundaram Residency, Science City Road, Opp. Divine Hospital, Sola, Ahmedabad 380060, Gujarat, India and her email id is dat@artnirman.com & mobile number is 9879208616.
- PAC1 is an under secondary (7th) by qualification from Gujarat Secondary and Higher Secondary Education Board, Gandhi Nagar 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.
- 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 Limitedas a Director and her DIN is034323373.
- PAC1 holds 8,75,000 Equity shares in the Target Company(post conversion of the warrants).
- The Network 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. Acquirerhas sufficient liquid funds as on date to fulfill her monetary obligations under this Open Offer.
- 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.
- PAC1 is related with the promoter Group of Target Company and PAC1 is holding directorship in the Target Company.
- 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.

PAC2 – Mr. Piyushkumar Chandrakantbhai Thakkar

- 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.
- 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.
- PAC2 has been associated with Art Nirman Limited as a Director and his DIN is 07555460.
- PAC2 holds 8,70,001 Equity shares in the Target Company(post conversion of the warrants).
- The Network of PAC2 as on November 30, 2020 is ₹ 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. Acquirerhas sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- 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.
- PAC2 is related with the promoter Group of Target Company and PAC2 is holding directorship in the Target Company.
- 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.

PAC3 – Mr. Raghurambhai Varsambhai Thakkar

- Mr. Raghurambhai Varsambhai Thakkar, (hereinafter referred to as "PAC3") is an Indian National aged 79 years having PAN Number AARP7T174R 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 dat@artnirman.com & mobile number is 9879208616.
- PAC3 is an 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.
- PAC3 does not hold directorship in any company & nor he has been associated with any Company.
- PAC3 holds 8,70,001 Equity shares in the Target Company (post conversion of the warrants).
- The Network 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.
- 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.
- PAC3 is related with the promoter Group of Target Company or Acquirer nor does he hold any directorship in the Target Company or Acquirer.
- 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.

Other Details: -

- Acquirer and PACs are Persons Acting in Concert with each other for this Open Offer.
- None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities
- All the PACs are family members and related to each other.
- The Acquirers and PAC have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issuedby the Reserve Bank of India.
- Further, the Acquirers and PAC are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLER - Not Applicable

C. INFORMATION ABOUT THE TARGET COMPANY

- 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 Haveli 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 Haveli 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 Haveli 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 our Company is L45200GJ2011PLC064107.
- 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 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

- 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.
- The Equity Shares is infrequently traded on NSE (SME Platform of NSE Emerge) under the meaning of Regulation 2(1) (i) 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.
- 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, development, infrastructures work in all its branches such as infrastructure projects.

- 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 Thakkar, Ashokkumar Raghurambhai HUF, Raghurambhai Vasarambhai HUF and Alpeshkumar Chimanbhai Patel.
- As on date of this DPS, the authorized share capital of Art Nirman Limited is ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only) comprising of 2,50,00,000 Equity shares of ₹ 10/- each. The total Issued, Subscribed and Paid-up Equity share Capital of the Target Company is ₹ 24,95,60,000 (Rupees Twenty Crore Ninety-Five Lakh Sixty Thousand Only) comprising of 2,49,56,000 Equity shares of ₹ 10/- each.
- The Board of Directors of the Target company comprise of the below mentioned person: -

NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
Mr. Ashokkumar Raghuram Thakker	02842849	19.02.2011
Mrs. Dharmisthaben Ashokkumar Thakkar	03423373	19.02.2011
Mr. Krunal Kirtikumarm Mistry	07555458	04.08.2016
Mr. Piyushkumar Chandrakantbhai Thakkar	07555460	30.09.2017
Mr. Hemang Kirtikumarm Shah	08022348	13.01.2018

- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- Except as set out below, there are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.  
The Company has issued 1,27,80,000 warrants to the promoters and Promoters Group on September 01, 2018 and further Company has made two allotments of Equity Shares pursuant to conversion of warrants into Equity Share on dated April 25, 2019 and May 02, 2019 for which this Open Offer is required to be made.
- The brief financial information of the Target Company is as under:

Particulars	Year ended as on			
	Six months ending September 30, 2020*	March 2020 (Audited)	March 2019 (Audited)	March 2018 (Audited)
Total Revenue	3781.70	6222.98	1951.36	3498.24
Net Income (PAT)	(104.94)	81.66	131.74	112.03
EPS (₹ per share)	(0.00)	0.34	1.28	1.47
Net Worthy Shareholder Funds	4393.02	4497.96	2882.70	1500.11

\*As per the Latest limited review report and the annual report of the company for the respective period being audited by the statutory auditor of the Company.

- Mr. Ashokkumar Raghuram Thakker, Mrs. Dharmisthaben Ashokkumar Thakkar and Mr. Piyushkumar Chandrakantbhai Thakkar are currently on the Board of Directors of the Target Company.

- The Target company has preferred appeal at Securities Appellate Tribunal, Mumbai against the NSE notice dated 12.06.2019 bearing Ref. No. NSE/LSIT/83332, which has imposed fine of INR 5,57,168 and INR 4,82,788 on the target company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 read with circular 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.

D. DETAILS OF THE OFFER

- This Offer is being made, to all the public shareholders of the Target Company, other than the Acquirer and PACs, under Regulations 3(2) of SEBI (SAST) Regulations.
- The Acquirer and PACs are making this Offer, pursuant to Regulations 3(2) of SEBI (SAST) Regulations, to acquire upto 64,88,560 Equity shares of ₹ 10.00/- each representing 26.00% of the paid up Equity share Capital, as of the 10TH working days from the date of Closure of the Tendering period, of Target Company(the "Offer Size"), at a price of ₹ 22.00 (Rupees Twenty-Two only) per Offer Share ("Offer Price") aggregating to total consideration of ₹ 14,27,48,320 (Rupees Fourteen Crores Twenty Seven Lakhs Forty Eight Thousand Three Hundred and Twenty Only), ("Offer Size"), payable in cash and subject to the terms and conditions as set out in the Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOO"), that will be sent to the shareholders of the Target Company.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- The Offer is not conditional on any minimum level of acceptance by the Equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 23 of SEBI (SAST) Regulations in the event of any conditions are not satisfied or are finally rejected or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, NSE and to the Target Company at its Registered Office.
- As of the date of this DPS, the Manager to the Offer i.e., **Hem Securities Limited**, does not hold any Equity shares in the Target Company. 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.
- Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PACs does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer and PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.

- Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirer along with the PACs in the TC, would be 99.65%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirer and person acting in concert with acquirer undertakes that in case the public shareholding is reduced below the minimum public shareholding requirements they will take all necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 and other provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND OF THE OFFER

- This Open Offer is being made by the Acquirer and PACsto the equity shareholders of Art Nirman Limited, in accordance with Regulations 3(2) of the SEBI (SAST) Regsulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"):
- The original transaction that triggered the open Offer - The Board of Directors of Target Company in their meeting held on April 25, 2019 ("Original Date when Public Announcement was required to be given") approved the allotment of upto 51,30,000 (Fifty-one Lacs and Thirty thousand) Equity shares of ₹ 10.00/- (Rupees Ten Only) to the Acquirer and PACs by way of conversion of the warrants. Subsequently, The Board of Directors of Target Company in their Board meeting dated May 02, 2019 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 76,50,000 (Seventy-Six Lacs and Fifty thousand) Equity shares of ₹ 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. The conversion of warrants was done in two tranches i.e., on April 25, 2019 and May 02, 2019 which leads to an increase in the promoter shareholding in the Target Company to 62.00% and the first conversion, and then to 73.65%, post the second round of conversion of warrants which triggered the Open Offer. Pursuant to the above transactions, the Acquirer was 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 also made an Application with SEBI vide 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-143/2020-21 dated October 23, 2020. Therefore, this Public Announcement has been made on December 31, 2020 ("Actual Date of the Public Announcement") to comply with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- The Acquirer and PACs will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- This Offer is being made at a price of ₹ 22.00 (Rupees Twenty-Two only) (the "Offer Price") per fully paid-up Equity Shareof face value ₹ 10/- (Rupees ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations. 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 10.00% from the date of original Triggering date till the date of payment to the Shareholders.
- The Acquirer, PACs, and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- Mrs. Dharmisthaben Ashokkumar Thakkar, Mr. Piyushkumar Chandrakantbhai Thakkar and Mr. Raghurambhai Varsambhai Thakkarare the only Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy whereof shall be sent to SEBI, NSE, and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PACs with acquirer in SPL and details of their acquisition are as follows:

Details of Acquirer and PAC's	Mr. Ashokkumar Raghuram Thakker		Mrs. Dharmisthaben Ashokkumar Thakka		Mr. Piyushkumar Chandrakantbhai Thakkar		Mr. Raghurambhai Varsambhai Thakker	
	Shares	%	Shares	%	Shares	%	Shares	%
Shareholding as of the Original date of PA	55,94,995	45.95	5,000	0.04	1	0.00	1	0.00
Shares agreed to be acquired under Conversion of warrants into Equity shares on date of PA, Allotment made on April 25, 2019	33,90,000	13.58	8,70,000	3.49	8,70,000	3.49	0	0.00
Shares agreed to be acquired under Conversion of warrants into Equity shares on date of PA, Allotment made on May 02, 2019	67,80,000	27.17	0	0.00	0	0.00	8,70,000	3.49
Shares acquired between the Original PA date and the date of DPS	0	0.00	0	0.00	0	0.00	0	0.00
Shares acquired between the Actual PA date and the date of DPS	0	0.00	0	0.00	0	0.00	0	0.00
Shares to be acquired in the Offer (assuming full acceptance)	64,88,560	26.00	0	0.00	0	0.00	0	0.00
Post Offer shareholding (assuming full acceptance)	2,22,53,555	89.17	8,75,000	3.51	8,70,001	3.49	8,70,001	3.49

IV. OFFER PRICE

- The Equity shares of the Target Company are listed and traded at National Stock Exchange of India Limited ("NSE") (SME Platform of NSE Emerge).
- The Equity shares of the Target Company are infrequently traded, in terms of Regulation 8(2)(e) of the SEBI (SAST) Regulations on NSE. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding December 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 months preceding to December 2020	Total no. of Equity share listed	Traded Turnover
National Stock Exchange of India Limited ("NSE") (SME Platform of NSE Emerge)	Nil*	1,21,76,000	Nil

\*Source: www.nseindia.com

- The Offer Price of ₹ 22.00/- (Rupees Twenty Two Only)per equity share of ₹ 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No	Particulars	Amount
a.	Highest Price per share for any acquisition attracting the obligation to make an Open Offer	16.00

b.	Volume weighted average price paid or payable by the Acquirer/PACs for acquisition during 52 weeks immediately preceding the date of Public Announcement	Nil
c.	Highest Price paid or payable by the Acquirer or PAC's for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Nil
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 ₹ 3.63 per Equity share.

- The Offer Price i.e. ₹ 22.00/- (Rupees Twenty-Two Only)perEquity share, being the highest of the parameters mentioned hereinabove as adjusted with the interest factor, in the opinion of the Acquirer 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.
- 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.
- 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 Acquirer and PACs 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.
- In case the Acquirer and PACs acquires or agrees 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 price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirerand PACs 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.
- An upward revision to the Offer Price or to the Offer Size, if any, on an account of future purchases/ competing Offer or otherwise, may be done, at any time prior to the commencement of the last one 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 PACs shall (i) make further deposit of 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 NSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirer and PACs acquires Equity Shares of the Target Company during the period of 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