

ARTECH POWER PRODUCTS LIMITED

(CIN: L31104KL1989PLC005478)

Registered Office: Anitha, 2nd Floor, S A Road, Elamkulam, Cochin-682 020, Kerala
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Artech Power Products Limited ("APPL" or the "Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ["SEBI (SAST) Regulations"].

1.	Date	December 09, 2014
2.	Name of the Target Company (TC)	Artech Power Products Limited
3.	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 37,89,342 Equity Shares of ₹10 each, of the Target Company, representing 25.54% of the Emerging Voting Capital at a price of ₹10.50 per Equity Share
4.	Name(s) of the Acquirers	Mr. Bhadresh Vasantrai Mehta and Mr. Parth Bhadresh Mehta
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Anup Shivprasad Mundhra-Chairman 2. Mr. Jignesh Jaswantbhai Dave-Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC members
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has reviewed (a) the Public Announcement dated September 05, 2014 in connection with the Offer issued on behalf of Mr. Bhadresh Vasantrai Mehta and Mr. Parth Bhadresh Mehta (Acquirers) ("PA"/"Public Announcement") (b) The Detailed Public Statement ("DPS") which was published on September 12, 2014 and (c) The Draft Letter of Offer ("DLoF") dated September 19, 2014. IDC has taken into consideration the following for making the recommendation: (i.) Based on the review of PA, DPS and DLoF, the IDC is of the opinion that the Offer Price offered by the Acquirers (more than the highest price amongst the selective criteria) is in

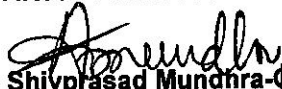
		line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

Place: Cochin

Date: December 09, 2014

Artech Power Products Limited
For Artech Power Products Limited


Mr. Anup Shivprasad Mundhra - ~~Director~~
Chairman-IDC