DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S ARTECH POWER PRODUCTS LIMITED

("APPL" /"TARGET COMPANY"/"TC")

Registered Office: Anitha Second floor, S A Road, Elamkulam, Cochin - 682020 Phone No. +91-0484-2203697 Email id: artech.power@gmail.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 9,81,318 (NINE LACS EIGHTY ONE THOUSAND THREE HUNDRED AND EIGHTEEN) EQUITY SHARES FROM SHAREHOLDERS OF APPL BY MR. NIRMAL KUMAR TIWARI, (ACQUIRER- 1) AND MR. VIKRAM KUMAR KARANRAJ SAKARIA (ACQUIRER-2)

This detailed public statement ("DPS'') is being issued by M/s Comfort Securities Limited, the Manager to the Offer ("Manager"), on behalf of Mr. Nirmal Kumar Tiwari (Acquirer-1) and Mr. Vikram Kumar Karanraj Sakaria (Acquirer-2) collectively known as Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement (PA) filed on Thursday, 3rd May, 2012 with the Bombay Stock Exchange Limited, Madras Stock Exchange Limited, Cochin Stock Exchange Limited and Delhi Stock Exchange Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3, 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. THE ACQUIRERS, TARGET COMPANY AND OFFER:

1. MR. NIRMAL KUMAR TIWARI (ACQUIRER-1)

1.1 Mr. Nirmal Kumar Tiwari, aged 57 years, S/o Mr. Ramnath Tiwari is residing at 21, Surdhara Bunglows, Drive in Road, Thaltej, Ahmedabad - 380054 Tel. No. +91-79-26854622; Email: tiwarinirmal847@gmail.com

1.2 Mr. Nirmal Kumar Tiwari is a Master of Science and Law Graduate by qualification.

1.3 Mr. Nirmal Kumar Tiwari has experience of approximately one year in Direct Taxes and approximately 31 years in indirect taxes.

1.4 Mr. Nirmal Kumar Tiwari is holding a Permanent Account Number (PAN) AAZPT3562B.

1.5 The Networth of Mr. Nirmal Kumar Tiwari as on 31ST March 2012 is Rs 375 lakhs and the same is certified by Mr. Vishves A Shah (Membership No. 109944), Chartered Accountant having his office at No 22, Narayan Park-1, Bopal, Ahmedabad-380058 Tel. No. +91-9825471182; Email: vishvesca@gmail.com.

1.6 Mr. Nirmal Kumar Tiwari has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

1.7 Mr. Nirmal Kumar Tiwari has not promoted any other company and he does not hold any directorship in other companies.

1.8 Mr. Nirmal Kumar Tiwari is not related to the Target Company, its Directors and Promoters in any manner whatsoever except the execution of SPA dated 3rd May 2012 with the promoters of Target Company to acquire 9,83,900 equity shares constituting 26.068 % of the fully paid equity shares of the Target Company

1.9 Mr. Nirmal Kumar Tiwari has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement.

1.10 There are no persons acting in concert with the Acquirers.

2. MR. VIKRAM KUMAR KARANRAJ SAKARIA (ACQUIRER-2)

2.1 Mr. Vikram Kumar Karanraj Sakaria, aged 42 years, S/o Mr. Karanraj Sakaria is residing at 12, Ratna Kailash Apartment, Opp. Sagar Flats, Satyanarayan Society, Ramnagar, Sabarmati, Ahmedbad-380005 Tel. No. +91-79-32201413; Email: vickysakari@gmail.com

2.2 Mr. Vikram Kumar Karanraj Sakaria is a Graduate in Commerce by qualification.

2.3 Mr. Vikram Kumar Karanraj Sakaria has an experience of almost 20 years in financial services.

2.4 Mr. Vikram Kumar Karanraj Sakaria is holding a Permanent Account Number (PAN) AEAPS1142R.

2.5 The Networth of Mr. Vikram Kumar Karanraj Sakaria as on 31ST March 2012 is Rs 99.35 Lakhs and the same is certified by Mr. Vishves A Shah (Membership No. 109944), Chartered Accountant having his office at No 22, Narayan Park-1, Bopal, Ahmedabad-380058 Tel. No. +91-9825471182; Email: vishvesca@gmail.com.

2.6 Mr. Vikram Kumar Karanraj Sakaria has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

2.7 Mr. Vikram Kumar Karanraj Sakaria has not promoted any other company and he does not hold any directorship in other companies.

2.8 Mr. Vikram Kumar Karanraj Sakaria is not related to the Target Company, its Directors and Promoters in any manner whatsoever except the signed SPA dated 3rd May 2012 with the promoters of Target Company to acquire 9,83,900 equity shares constituting 26.068 % of the fully paid equity shares of the Target Company

2.9 Mr. Vikram Kumar Karanraj Sakaria has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement

2.10 There are no persons acting in concert with the Acquirers.

3. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Sellers.

(B) Details of Sellers:

1. List of Sellers/Promoters & Promoters' Group:

Sr. No.	Name of Sellers [Individual (I)/ Company (C)]	Address of sellers	No. of Shares / Voting Rights through Share Purchase Agreement on 3rd May 2012	Percentage (%) of Share / Voting Rights to the total Shares/ Voting Rights as on 3rd May 2012
1	Mr. Vijayan I V (I)	Anitha, 2nd floor, S A Road, Elamkulam, Kochi-682020, Kerala	2,74,890*	7.28
2	Mrs. Repsy Vijayan (I)	Anitha, 2nd floor, S A Road, Elamkulam, Kochi-682020, Kerala	1,06,310*	2.82
3	Mr. Ranjit Vijayan (I)	Anitha, 2nd floor, S A Road, Elamkulam, Kochi-682020, Kerala	6,02,700	15.97
	TOTAL		**9,83,900**	**26.068%**

*Mr. Vijayan I V and Mrs. Repsy Vijayan are holding 405,990 and 188,110 as on the date of SPA in the Target Company. But they have entered into SPA only for sale of 274,890 and 106,310 shares respectively.

Note: All the above Sellers are relating to current promoter group of the company.

2. None of the sellers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. The Manager to the Offer i.e. Comfort Securities Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4. As on date no shares of APPL are under lock-in requirements as per SEBI Regulations, however BSE has issued in-principal approval for revocation of suspension in trading of equity shares of APPL dated 02.02.2012. And as per one of the conditions laid down in the said approval the entire promoter holding of the company shall be under a lock-in for a period of three months from the date of revocation. There shall be no discrimination in the acceptance of locked-in and non-locked in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

(C) Details of Artech Power Products Limited (Target Company) :

1. APPL was originally incorporated on 15th September 1989 with the Registrar of Companies, Kerala at Cochin as Artech power Products Limited vide Certificate of Incorporation No. 09-05478 and received the Certificate of Commencement on 8th November 1989. Presently the Registered Office of the company is situated at Anitha Second floor, S A Road, Elamkulam, Cochin - 682020 Phone No. +91-0484- 2203697 Email id: artech.power@gmail.com

2. The Equity Shares of APPL are listed on Bombay Stock Exchange Limited ("BSE"), Madras Stock Exchange Limited (MSE), Delhi Stock Exchange Limited (DSE) and Cochin Stock Exchange Limited ("CSE"). The Equity Shares of APPL are suspended from the BSE due to penal reasons, however BSE has issued in-principal approval for revocation of suspension in trading of equity shares of APPL dated 02.02.2012. The shares are not frequently traded shares on BSE, MSE, DSE & CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Company has not complied with the requirements of the Listing Agreement with BSE, MSE, DSE and CSE as on date further no penal action has been initiated by the above exchanges except by BSE for the suspension of the company.

3. As on date the Target Company doesn't have any partly paid Equity Shares, and all the Equity Shares are fully paid-up.

4. Audited Financial Information of APPL for the year ended 31st March, 2009, 31st March, 2010, 31st March, 2011 and Unaudited financial information as on for Quarter ended 31st December, 2011.

(Rupees in Lacs)

Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.12.2011 (Un-Audited & Certified)
Total Revenue	-	270.21	14.70	3.12
Net Income i.e. Profit/(loss) after tax	(5.48)	46.40	3.66	1.59
EPS	(0.15)	1.23	0.10	0.04
Net worth /Shareholders' Funds	(261.67)	7.23	10.89	11.53

(D) Details of the Offer:

1. Cash Offer of Rs. 1.25/- (Rupee One and Twenty five Paise Only) Per Equity Share for Acquisition of up to 9,81,318 (Nine Lacs Eighty one Thousand Three Hundred and Eighteen only) Equity Shares representing 26.00% of the total paid up Equity Share Capital, from Public Shareholders of the Target Company. As on date the Paid up Equity Share Capital of the APPL is 37,74,300 Equity Shares of Rs. 10/- each fully paid up and hence, Open offer for Acquisition of up to 9,81,318 Equity Shares is justified in terms of Regulation 7 (1) of the SEBI (SAST) Regulations, 2011.

2. This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, other than the Acquirers and the parties to Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company.

3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand draft/pay order.

4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011.

5. The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer**.

6. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**

(E) The Acquirers does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company & subject to the provisions of the applicable law as may be required.

(F) Assuming full acceptance of shares under the open offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement.

(II) BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement **("SPA")** with the Promoters of Target Company on Thursday, 3rd May 2012 for the purchase of 9,83,900 Equity Shares wherein it is proposed that Mr. Nirmal Kumar Tiwari shall purchase 3,81,200 and Mr. Vikram Kumar Karanraj Sakaria shall purchase 6,02,700 fully paid up equity shares of the Target Company bearing a face value of Rs.10/- each **("Sale Shares")**, which amounts to 10.10% and 15.97% of the total paid-up equity share capital respectively as on 3rd May 2012 of the Target Company. The said sale is proposed to be executed at a price of Re.1/- (Rupee One only) per fully paid-up equity share **("Negotiated Price")**, aggregating to Rs. 9,83,900/- (Rupees Nine Lakhs Eighty Three Thousand Nine Hundred only) **("Purchase Consideration")** payable in cash. Consequent upon acquiring the shares pursuant to the execution of SPA the Acquirers will hold 26.068 % of the total paid up equity shares of the Target Company. Pursuant to consequent changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

2. This Open Offer to the Equity Shareholders of APPL is for acquiring upto 26.00% of the total paid-up Equity Share Capital of APPL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

3. The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

4. The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in TC and the details of their acquisition are as follows:

Sr. No.	Particulars	Acquirer-1		Acquirer-2	
		No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights	No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights)
A (i)	Shareholding as on PA date i.e. 3rd May 2012	NIL	NIL	NIL	NIL
(ii)	Shares intended to be acquired through SPA	3,81,200	10.10%	6,02,700	15.97%
B	Shares acquired between the PA date and the DPS date.	NIL	NIL	NIL	NIL
C	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	19,65,218	52.068%		

* Assuming all the shares which are offered are accepted in the Open offer

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE), Madras Stock Exchange Limited (MSE), Delhi Stock Exchange Limited (DSE) and Cochin Stock Exchange Limited (CSE). The shares are placed under **Group 'Z'** having a Scrip Code of **"517481"** & Scrip Id: **ARTKPOW** on the BSE. However the company shares are suspended from BSE due to penal reasons, however BSE has issued in-principal approval for revocation of suspension in trading of equity shares of APPL dated 02.02.2012.

2. Since the company shares are suspended there has been no active trading in the shares of Target Company as per the data maintained on the websites of the BSE, MSE, DSE and CSE during twelve calendar months preceding the month in which this PA is made. The Equity Shares of APPL are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

3. The Offer Price of Rs. 1.25/- (Rupee One and Twenty five Paise only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Negotiated price under the Shares Purchase Agreement	1.00	
(b)	The volume- weighted average price paid or payable for acquisitions by the acquirer during 52 weeks immediately preceding the date of PA.	Not applicable	
(c)	Highest price paid or payable for acquisitions by the acquirer during 26 weeks immediately preceding the date of PA.	Not applicable	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not applicable	
(e)	Other Financial Parameters as at:	**31.03.2011**	**31.03.2010**
	(i) Book Value Per Share	0.29	0.19
	(ii) Earnings Per Share	0.10	(1.48)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 1.25/- (Rupee One and Twenty five Paise Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

The Fair Value of APPL is negligible as certified vide Valuation certificate dated 2nd May 2012, by Mr. R N More (Membership No. 040031) of M/s. R N More & Associates, Chartered Accountants having its office situated at D-204, Riddhi Siddhi Complex, Prem Nagar Road, Off S. V. Road, Goregaon(W), Mumbai-400062 Tel: 28784970 Tel/Fax: 2876 1438 E-mail: rnmoreassciates@gmail.com

4. The relevant price parameters have not been adjusted for any corporate actions.

5. As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 12,26,647.50 (Rupees Twelve Lakhs Twenty Six Thousand Six Hundred and Forty Seven and Fifty Paise Only) ("maximum consideration") i.e. consideration payable for acquisition of 9,81,318 equity shares of the target Company at offer price of Rs. 1.25/- per Equity Share.

2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

3. Assuming the full acceptance of 26% i.e acquisition of 9,81,318 equity shares of the target Company, the total requirement of funds for the Open Offer is Rs. 12,26,647.50 (Rupees Twelve Lakhs Twenty Six Thousand Six Hundred and Forty Seven and Fifty Paise Only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account bearing no. 00600350106545 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001, and have deposited cash of Rs. 3,10,000/- (Rupees Three Lakhs Ten Thousand Only), being more than 25% of the total amount required for the Open Offer.

4. The Acquirers have duly empowered Comfort Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations

VI. STATUTORY AND OTHER APPROVALS:

1. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

2. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

3. In case of any delay in the receipt of any statutory approval as stated above, Regulation 18(11) of the SEBI (SAST) Regulations, 2011, shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	03.05.2012	Thursday
Opening of Escrow Account	07.05.2012	Monday
Publication of Detailed Public Statement in newspapers	10.05.2012	Thursday
Submission of Detailed Public Statement to BSE, MSE, DSE, CSE, Target Company & SEBI	11.05.2012	Friday
Filing of draft offer document with SEBI along with soft copies of Public Announcement and detailed Public Statement	17.05.2012	Thursday
Last date for a Competing offer	31.05.2012	Thursday
Receipt of comments from SEBI on draft letter of offer	07.06.2012	Thursday
Identified date*	08.06.2012	Friday
Date by which letter of offer be posted to the shareholders	18.06.2012	Monday
Last date for revising the Offer Price	19.06.2012	Tuesday
Comments from Board of Directors of Target Company	18.06.2012	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	21.06.2012	Thursday
Date of opening of the Offer	25.06.2012	Monday
Date of Closure of the Offer	06.07.2012	Friday
Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	20.07.2012	Friday
Final report from Merchant Banker	27.07.2012	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All shareholders of the Target Company, except for the parties to the SPA, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.

2. The Target Company has not dematerialized its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

3. The Acquirer has appointed M/s. Purva Sharegistry (India) Pvt. Ltd as Registrar to the Open offer.("Registrar"). The Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the form of Acceptance cum Acknowledgment along with all the relevant documents to the collection center of the Registrar to the Offer on or before the date of Closure of the Offer i.e Friday, 6th July, 2012 mentioned below in accordance with the procedure as set out in the Letter of Offer.

Name & Address	Purva Sharegistry (India) Pvt. Ltd 9, Shiv Shakthi Industrial Estate, J R Boricha Marg, Opp: Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011
Contact Person	Mr. Rajesh Shah
Phone Nos.	022-23016761/8261
Fax No	022-23012517
E-mail **Website**	busicomp@vsnl.com www.purvashare.com
Mode of Delivery	Hand Delivery/ Registered Post

Collection Timings for all the locations mentioned above will be 10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 6.00 P.M. during Monday to Friday only and on Saturday 10.00 A.M. to 1.00 P.M. The centre will be closed on Sundays and Public holidays. **Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or the Acquirer or the Target Company or Manager to the Offer.**

4. In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders(c) owner of the shares who have sent the shares to the Target Company for transfer and, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with APPL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 6.00 p.m upto the date of closure of the Open Offer i.e Friday, 6th July, 2012 Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

5. The Letter of Offer along with the form of acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

6. No indemnity is needed from unregistered shareholders.

7. All the shareholders (registered or unregistered) of the Target Company, except for the Acquirers and the present Promoters and Promoter Group, owning equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.

8. A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance cum-Acknowledgement (the "Form of Acceptance"), will be dispatched to all the shareholders of the Target Company (other than the Acquirers and the present Promoters and Promoter Group), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on June 08, 2012 (the 'Identified Date').

9. The shareholders of the Target Company who hold the equity shares in physical form and wish to tender their equity shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. Friday, July 07, 2012, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgment.

10. The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by registered post / courier or by hand delivery on Mondays to Fridays between 10.00 AM to 6.30 PM and on Saturdays between 10.00 AM to 2.00 PM, on or before the Date of Closure of the Open Offer, i.e., Friday, February 24, 2012, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor of "PSIPL ESCROW A/C - ARTECH OPEN OFFER" ("Depository Escrow Account") filled in as per the instructions given below: DP Name : "Trustline Securities Limited" DP ID: IN303743 CLIENT ID: 10000877 Depository: National Securities Depository Limited. The Target Company has not yet obtained connectivity with Central Depository Services (India) Limited.

11. The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the date of closing of the business hours on the date of closure of offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the date of closing of offer, is liable to be rejected.

12. Where the number of equity shares surrendered by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

13. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

14. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/ demand drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders' / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers have appointed **M/s Comfort Securities Limited** as Manager to the Offer and **M/s. Purva Sharegistry (India) Pvt. Ltd** as Registrar to the Offer.

2. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in

3. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Comfort Securities Limited.

4. The Acquirers, Mr. Nirmal Kumar Tiwari and Mr. Vikram Kumar Karanraj Sakaria accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
COMFORT **COMFORT SECURITIES LIMITED** **SEBI Registration No**.INM000011328 A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064. **Tel nos.:** 022- 28449765/28449766 **Fax no.**: 022 - 28892527 **Contact Person** : Mr. Sarthak Vijlani **Email:** sarthak@comfortsecurities.co.in **Website** : www.comfortsecurities.co.in	U R P V A **PURVA SHAREGISTRY (INDIA) PVT. LTD** **SEBI Registration No.** INR000001112 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400011 **Tel. No.** 022 -23018261/23016761 **Fax no.:** 022 - 23012517 **Contact Person :** Mr. Rajesh Shah **Email:** busicomp@vsnl.com **Website:** www.purvashare.com

Place : Mumbai
Date : 09.05.2012