PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("REGULATIONS")

Open offer for Acquisition of 37,89,342 fully paid up Equity Shares of the face value of ₹10 each from the public shareholders of Artech Power Products Limited ("APPL"/Target Company) by Mr. Bhadresh Vasantrai Mehta ("Acquirer 1") and Mr. Parth Bhadresh Mehta ("Acquirer 2") (hereinafter collectively referred to as 'Acquirers')

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Shareholders of the Target Company pursuant to and in compliance with, Regulations 3(1) and 4 of the Regulations.

1. **Definitions:**

   (a.) **"Emerging Voting Capital"** shall mean the paid-up equity share capital of 1,48,38,715 Equity Shares of ₹10 each of the Target Company being the paid-up equity share capital after allotment of 1,46,50,000 Equity Shares to the Acquirers and Non-Promoter Group on a Preferential Allotment basis.

   (b.) **"Open Offer / Offer"** shall mean the open offer made by the Acquirers to the public shareholders of the Target Company for the acquisition of 25.54% of the Emerging Voting Capital in accordance with the Regulations. Pursuant to Share Purchase Agreement (SPA) for 49,373 Equity Shares (0.33% of the Emerging Voting Capital) and Preferential Allotment to the Acquirers of 1,10,00,000 Equity Shares (74.13% of the Emerging Voting Capital), the balance available is only 37,89,342 Equity Shares (25.54% of the Emerging Voting Capital) and hence the Offer size is restricted to 25.54% of the Emerging Voting Capital only as against 26% required under Regulation 7(1) of the Regulations.

2. **OFFER DETAILS:**

2.1 Offer Size: The Acquirers hereby makes this Open Offer **("Offer")** to acquire 37,89,342 fully paid-up equity shares of face value of ₹10 each of the Target Company to the Public shareholders including Preferential Allotment of 36,50,000 Equity shares to Non-Promoter Group **("Offer Size")** representing 25.54% of the Emerging Voting Capital of the Target Company ("Equity Share Capital") subject to the terms and conditions mentioned in this Public Announcement **("PA")**, the Detailed Public Statement **("DPS")** that will be published and the Letter of Offer **("LoF")** that will be sent to the Equity Shareholders of the Target Company, in accordance with the Regulations.

2.2 Offer Price / Consideration: The Offer price of ₹10.50 (Rupees Ten and Paise Fifty only) per fully paid-up Equity Share of face value of ₹10 each, is calculated in accordance with Regulation 8(2) of the Regulations ("Offer Price"), aggregating to a consideration of ₹3,97,88,091(Rupees Three Crores Ninety Seven Lacs Eighty Eight Thousand and Ninety One only), assuming full acceptance in the Open Offer.

2.3 Mode of Payment: The Offer Price will be paid in Cash, in accordance with Regulation 9(1) (a) of the Regulations.

2.4 Type of Offer: This is an Offer in compliance with Regulation 3(1) and 4 of the Regulations.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (₹ in Lacs)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Share Purchase Agreement dated September 05, 2014	49,373	0.33% of the Emerging Voting Capital	4.94	Cash	3(1) and 4 of the SEBI (SAST) Regulations, 2011
Direct	Preferential Allotment	1,10,00,000	74.13% of the Emerging Voting Capital	1100.00	Cash	3(1) and 4 of the SEBI (SAST) Regulations, 2011
	TOTAL	**1,10,49,373**	**74.46%**	**1104.94**		

Note: On September 05, 2014, the Board of Directors of the Target Company approved a Preferential Allotment of 1,10,00,000 Equity Shares to the Acquirer 1 and Acquirer 2 as set out above. i.e. 66,00,000 Equity Shares of ₹10 each to Acquirer 1 and 44,00,000 Equity Shares of ₹10 each to Acquirer 2. Upon completion of the aforementioned preferential allotment of equity shares to the Acquirers, their aggregate holding in the Target Company would exceed 25% of the total voting rights of the Target Company being the threshold set out in Regulation 3(1) of the Regulations. As such this Offer is being made under Regulation 3(1) and 4 of the Takeover Regulations.

4. DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Total
Name of the Acquirers	Mr. Bhadresh Vasantrai Mehta	Mr. Parth Bhadresh Mehta	2
Address	402, Manju Apartment, 2-A, Narayan Dhabolkar Road, Mumbai-400 006	402, Manju Apartment, 2-A, Narayan Dhabolkar Road, Mumbai-400 006	-
Name(s) of persons in control/Promoters of Acquirers where Acquirers are companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers belongs to	Bhadresh Group	Bhadresh Group	-
Pre Transaction Shareholding • **Number** • **% of Total Share Capital**	 NIL NIL	 NIL NIL	 NIL NIL
Proposed Shareholding after the Acquisition of Shares which triggered the Open Offer • **Number** • **% of Total Share Capital (Emerging Voting Capital)**	 66,30,218 44.68%	 44,19,155 29.78%	 1,10,49,373 74.46%
Any other interest in the TC	None	None	-

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1) (q) of the SEBI (SAST) Regulations, 2011.

5. DETAILS OF SELLING SHAREHOLDERS:

Pursuant to the Share Purchase Agreement dated September 05, 2014, the Acquirers have agreed to purchase 49,373 Equity Shares from the shareholders (all of whom are individuals and forming part of Promoter/Promoter Group) of the Target Company, whose details are as under:

Sr. No.	Name	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	%*	No of Shares	%
1.	Mr. Vikram Kumar Karnaraj Sakaria	Yes	30,218	0.20	NIL	NIL
2.	Mr. Nirmal Kumar Ramnath Tiwari	Yes	19,155	0.13	NIL	NIL
	TOTAL		**49,373**	**0.33**	**NIL**	**NIL**

* *Calculated based on the Emerging Voting Capital.*

6. DETAILS OF THE TARGET COMPANY:

5.1	**Name**	**:**	Artech Power Products Limited
5.2	**CIN**	**:**	L31104KL1989PLC005478
5.3	**Registered Office Address**	**:**	Anitha, 2nd Floor, S A Road, Elamkulam, Cochin-682 020, Kerala
5.4	**Stock Exchanges where Listed**	**:**	BSE Ltd (BSE), Madras Stock Exchange Limited (MSE), Cochin Stock Exchange Limited (CSE) and Delhi Stock Exchange Limited (DSE).

7. OTHER DETAILS:

7.1 The details of the Open Offer will be published in the newspapers in terms of the provisions of Regulations 13 (4) and 14 (3) of Regulations vide a Detailed Public Statement on or before September 12, 2014 (Friday).

7.2 The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) of the Regulations in relation to the Offer.

7.3 This Offer is not subject to any minimum level of acceptance.

7.4 This is not a competing offer in terms of Regulation 20 of the Regulations.

Issued by the Manager to the Offer:

Mark Corporate Advisors Private Limited
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Sant Janabai Road (Service Lane),
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Tel. No.: +91 22 2612 3207
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Contact Person: Mr. Manish Gaur
Email: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirers:

Mr. Bhadresh Vasantrai Mehta

Mr. Parth Bhadresh Mehta

Place: Mumbai

Date: September 05, 2014