LETTER OF OFFER

Note: This document is important and requires your immediate attention.

This Letter of Offer is being sent to you as an existing shareholder of **Finaventure Capital Limited** ("FCL"). If you require any clarifications about the action to be taken, you should consult your Stockbroker or your Investment Consultant, or the Registrar to the Offer. In case you have sold your shares in FCL, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange (as defined) through whom the sale was affected.

MR. KANNAN VISHWANATH

("the Acquirer")

Residing at: 8 – B, Vishwam, Postal Colony, Chembur, Mumbai – 400 071;
Tel. +91 22 25275263/ 25264500; Fax No. +91 22 25223251

MAKES CASH OFFER AT AN OFFER PRICE OF RS.40/- PER FULLY PAID UP EQUITY SHARE TO ACQUIRE

21,13,098 equity shares of face value of Rs 10 each representing 20% of the Emerging paid up equity share capital from the existing shareholders

OF

FINAVENTURE CAPITAL LIMITED ("the Target Company")

Having its registered office at: A/13, 573, Sahakar Nagar – 2, Shell Colony, Chembur, Mumbai – 400 071.
Tel No: +91 22 6574 7506; Fax No: +91 22 2781 0924

The Offer is being made pursuant to the provisions of Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Offer is not conditional offer.

This Offer is not subject to any statutory and regulatory approvals. However it will be subject to statutory approvals that may become applicable after completion of the offer.

Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, up to seven working days prior to the date of the closure of the Offer i.e. November 18, 2009. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of revision in Offer Price, the same price shall be paid by Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.

Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement /Letter of offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. upto November 24, 2009.

"If there is a competitive bid: (i) The public offer under all the subsisting bids shall close on the same date. (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers /bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly."

There has been no competitive bid as on the date of this Letter of Offer.

THE PROCEDURE FOR ACCEPTANCE IS SET OUT IN PARAGRAPH 9. A FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL AND TRANSFER DEED(S) ARE ENCLOSED WITH THIS LETTER OF OFFER. A COPY OF PUBLIC ANNOUNCEMENT AND THIS LETTER OF OFFER (INCLUDING FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL) WILL ALSO BE AVAILABLE ON SEBI'S WEB SITE www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON energising ideas	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD.)
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 204, Vishwananak, Andheri Ghatkoper Link Road, Chakala, Andheri (East), Mumbai – 400 099. Tel No: +91 22 4082 0901/0903 Fax No: +91 22 4082 0999 Email: abhijit@saffronadvisor.com Website: www.saffronadvisor.com Contact Person: Mr. Abhijit A. Diwan	**LINK INTIME INDIA PRIVATE LIMITED** C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel No: + 91 22 2596 0320 Fax No: + 91 22 2596 0328 / 0329 E-mail: fcl.openoffer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Nilesh Chalke

OFFER SCHEDULE

Activity	Original Schedule	Revised Schedule
Date of Public Announcement	Tuesday, August 11, 2009	Tuesday, August 11, 2009
Specified Date*	Friday, August 14, 2009	Friday, August 14, 2009
Last date for a competitive bid, if any	Tuesday, September 01, 2009	Tuesday, September 01, 2009
Date by which Letter of Offer will be posted to shareholders	Tuesday, September 22, 2009	Friday, November 06, 2009
Date of opening of the Offer	Thursday, October 01, 2009	Wednesday, November 11, 2009
Last date for Revising the Offer Price / Number of Shares	Thursday, October 08, 2009	Wednesday, November 18, 2009
Last date for Withdrawing acceptances tendered by shareholders	Tuesday, October 13, 2009	Tuesday, November 24, 2009
Date of closing of the Offer	Tuesday, October 20, 2009	Monday, November 30, 2009
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	Tuesday, November 03, 2009	Monday, December 14, 2009

**** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target company (except the Acquirer and Seller/Transferor) are eligible to participate in the Offer anytime before the closing of the Offer.***

Note: *Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on November 30, 2009.*

RISK FACTORS

Risk Factors relating to the Proposed Offer

1) In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2) The Acquirer makes no assurance with respect to the market price of the shares during/ after the Offer. Further, the tendered shares will lie with the Registrar who will hold in trust, the Shares/Share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of FCL until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of FCL.

3) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (One) share.

4) If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the delay in making the payment was not due to any willful default or neglect of the Acquirer, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for Withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

Risk Factors relating to the Transaction

1) The offer may be withdrawn, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

Risks involved in associating with the Acquirer

1) The Offer to the shareholders of FCL is for acquisition of control and management, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. Post this offer the Acquirer will have significant ownership of shares of FCL and control over it. Further, there is no assurance with respect to the continuation of the past trend in the financial performance of FCL.

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Attached:

- Form of Acceptance-cum-Acknowledgement
- Form of Withdrawal
- Transfer Deed(s) (for shareholders holding shares in Physical mode)

DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

Term	Definition
Acquirer	Mr. Kannan Vishwanath
BSE	Bombay Stock Exchange Limited, Mumbai
Company, Target Company or FCL	Finaventure Capital Limited
DSE	Delhi Stock Exchange Association Limited, Delhi
Emerging paid up equity share capital	Final paid up equity share capital after the proposed issue of 70,00,000 equity shares to the shareholders of Aanjaneya Biotech Private Limited (ABPL) for acquisition of 100% shareholding of ABPL
FEMA	Foreign Exchange Management Act, 1999
FOA	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal
Manager or Manager to the Offer	Saffron Capital Advisors Private Limited
Offer	The offer being made by the Acquirer to the shareholders of FCL as set out in this Letter of Offer
Offer Document	This Letter of Offer
Offer Price	Rs. 40/- (Rupees Forty only) per fully paid up equity share
Person(s) eligible to participate in the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and the Sellers/ Transferors) anytime before the closure of the Offer
Public Announcement or PA	Announcement of the Offer made on August 11, 2009
RBI	The Reserve Bank of India
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers/Transferor	Finaventure Advisory Services (India) Private Limited
Specified Date	August 14, 2009
Stock Exchange(s)	Unless otherwise specified refers to BSE, DSE and UPSE
UPSE	Uttar Pradesh Exchange Association Limited, Kanpur

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **FINAVENTURE CAPITAL LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF **MR. KANNAN VISHWANATH ("THE ACQUIRER")** OR **FINAVENTURE CAPITAL LIMITED (" THE TARGET COMPANY")**, WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **AUGUST 14, 2009**, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

a) Mr. Kannan Vishwanath (The Acquirer) is making this offer of 20% (or 21,13,098 equity shares) of the Emerging paid up equity share capital of FCL made in terms of Regulation 10 & 12 of SEBI (SAST) Regulations at Rs. 40/- per fully paid up equity share ("Offer Price) payable in cash ('Offer') subject to the terms and conditions mentioned hereinafter. The Acquirer proposes to be a majority shareholder pursuant to the acquisition of shares and proposed preferential allotment and take over the management control of FCL.

b) Mr. Kannan Vishwanath, is the majority shareholder of Aanjaneya Biotech Private Limited (ABPL), holding 33,47,000 equity shares, which represents 67.62% of the total paid-up and subscribed capital of ABPL.

c) Finaventure Capital Limited (FCL/ Finaventure/ Target Company), at its Board Meeting held on August 07, 2009, have approved to buy out 100% shareholding of ABPL.

d) The shareholding pattern of ABPL is described below:

Name of the Shareholders	No. of Equity shares	% w.r.t to the total paid up capital
Mr. Kannan Vishwanath	33,47,000	67.62%
Others		
Universal Medicament Private Limited	6,93,000	14.00
Universal Medikit Private Limited	9,10,000	18.38
Total	**49,50,000**	**100.00**

e) Finaventure has agreed that the consideration for the shares of ABPL acquired, shall be through a fresh issue of its own equity shares, and as per the pricing methodology of the Preferential Issue Guidelines, mentioned in Chapter XIII of the SEBI DIP Guidelines 2000 and subsequent amendments thereto (SEBI DIP Guidelines).

f) The acquisition value has been agreed by both the parties based on a valuation report presented by M/s. Sunil Mistry & Co., Chartered Accountants. The said report values 100% shareholding of ABPL at Rs. 2800 lacs.

g) M/s. Hasmukh Shah & Associates, Chartered Accountants, vide their certificate dated August 08, 2009 have certified that the pricing of the new shares to be issued should be not less than Rs. 28.46 per share, based on the Preferential Issue Guidelines, mentioned in Chapter XIII of the SEBI DIP Guidelines.

h) Based on the aforesaid, Finaventure Capital Limited would be issuing 70,00,000 new equity shares on a preferential basis at a price of Rs.40/- per share, as approved by its Board of Directors, in the meeting held on August 07, 2009. However, this is subject to the members approval in the Annual General Meeting slated to be held on September 08, 2009.

i) Finaventure Capital Limited shall issue 70,00,000 equity shares to the members of ABPL, as set out below:

Name of the Shareholders of ABPL	No. of Equity shares to be issued	% w.r.t to the total Emerging paid up equity share capital of Finaventure
Mr. Kannan Vishwanath	47,33,131	44.80%
Others*		
Universal Medicament Private Limited	9,80,000	9.28%
Universal Medikit Private Limited	12,86,869	12.17%
Total	**70,00,000**	**66.25%**

Post above allotment, Paid up Equity share capital of FCL will be Rs. 10,56,54,900/- consisting of 1,05,65,490 equity shares of face value Rs.10 each. (Emerging paid up equity share capital)

**Details of the other shareholders*

1) Universal Universal Medicament Private Limited

Registered Office	41, Manish Plaza, Sonapur Lane, Off LBS Marg, Kurla (west), Mumbai – 400 070.
Promoters and their holding in Universal Medicament Private Limited	1) Mr. Faiz Vali (99.94%) Address: Bagh-e-Afifa, 545, Shantinagar, Nayapura, Nagpur – 440 002. 2) Mr. Zakir Vali (0.03%) Address: Bagh-e-Afifa, 545, Shantinagar, Nayapura,

	Nagpur – 440 002. 3) Mr. Mohammed Vali (0.03%) Address: Bagh-e-Afifa, 545, Shantinagar, Nayapura, Nagpur – 440 002.
Directors and their holding in Universal Medicament Private Limited	1) Mr. Faiz Vali (99.94%) Address: Bagh-e-Afifa, 545, Shantinagar, Nayapura Nagpur – 440 002. 2) Mr. Hakimuddin Rizvi (Nil%) Address: 167/D, Near MSEB Substation, Shanti Nagar, Nagpur – 440002 3) Mr. Mohammed Vali (0.03%) Address: Bagh-e-Afifa, 545, Shantinagar, Nayapura, Nagpur – 440 002.

2) Universal Medikit Private Limited

Registered Office	307, Mayfair Garden CHS, Azad Lane, Andheri (west), Mumbai – 400 058.
Promoters and their holding in Universal Medikit Private Limited	1) Mr. Sanjay Pandya (50.40%) Address: Gharonda Complex Flat No. S/5, 2nd Floor Shantinagar Nagpur – 440 002. 2) Mr. Nimish Lal (Nil%) Address: Flat No. 2, Santosh Apartment, Bairamji Town, Nagpur - 440 013.
Directors and their holding in Universal Medikit Private Limited	1) Mr. Pravin Laxmikant Jahagirdar (Nil%) Address: B-301, Gulmohar Sanghavi Garden Manpada Road, Sagaon, Dombivli (East), Thane – 421 201. 2) Mr. Rajeev Jidewar (Nil%) Address: 10, Nandanvan Colony,

Nagpur - 440 009

3) Mr. Zoeb Izzuddin (Nil%)
Address:
Tayyab Manzil,
Opp Bata, Bhandara Road,
Nagpur.

4) Mr. Nimesh Lal (Nil%)
Address:
Flat No. 2, Santosh Apartment,
Bairamji Town,
Nagpur - 440 013.

None of the above promoters and directors of Universal Medicament Private Limited and Universal Medikit Private Limited, hold any equity shares in Finaventure Capital Limited.

j) Further, Mr. Kannan Vishwanath has entered into a Memorandum of Understanding (MOU) on August 07, 2009 with Finaventure Advisory Services (India) Private Limited (Seller), existing promoter, to acquire 7,50,000 shares representing 7.10% of total Emerging paid up equity share capital of Finaventure Capital Limited (Target Company) at Rs.40/- (Rupees Forty only) per fully paid up share.

Sr. No.	Name and address of the Buyer	No. of Shares	% of Emerging paid up equity Share capital	Name and address of the Seller
1.	**Mr. Kannan Vishwanath** 8-B Vishwam, Postal Colony, Chembur Mumbai – 400071	7,50,000	7.10%	**Finaventure Advisory Services (India) Private Limited** E – 209, 2nd Floor, Tower no. 3, International Infotech Park, Vashi, New Mumbai – 400 705

Salient features of MOU:

- There is no non-compete fees payable under MOU.
- Acquisition of shares as per MOU will be subject to the completion of open offer formalities as per SEBI (SAST) Regulations.
- After successful completion of open offer formalities, Finaventure Advisory Services (India) Private Limited will step down from the promoters category and its shareholding will be classified under Public category.

k) Mr. Kannan Vishwanath, post allotment and post acquisition referred to in para 2.1(i) and 2.1(j) above, shall hold 54,83,131 equity shares of the Target Company representing 51.90% of the Emerging paid up equity share capital of Finaventure Capital Limited (Target Company) which has resulted into the triggering of SEBI (SAST) Regulations.

l) Mr. Kannan Vishwanath is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

m) Neither the Acquirer nor Seller or the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

n) As on date, none of the directors on the Board of FCL represents the Acquirer.

o) After completion of the Open Offer formalities the Acquirer proposes to appoint his representatives on the board of the Target Company and takeover the management of FCL.

2.2 Details of the Proposed Offer

a) The Public Announcement was made on August 11, 2009 in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations, 1997.

Publications	Edition
Financial Express (English)	All Editions
Jansatta(Hindi)	All Editions
Navshakti(Marathi)	Mumbai Edition, place where the Registered Office of the Target Company is situated as well as the stock exchange where the shares of FCL is listed and traded

A copy of this PA will also be available on the SEBI's website at www.sebi.gov.in

b) Pursuant to the signing of MOU and proposed allotment of equity shares, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of Finaventure Capital Limited to acquire upto 20% (or 21,13,098 equity shares) of the Emerging paid up equity share capital at a price of Rs. 40.00 (Rupees Forty only) per fully paid up Share ("Offer Price") payable in cash ("Offer"). Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities.

c) The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of the public announcement. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment. Further, Acquirer has not acquired either directly or through any other person, any shares of FCL after the date of PA.

d) The equity shares of FCL are to be acquired, pursuant to the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend or other distributions hereinafter declared, made or paid.

e) The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 21,13,098 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer to be mailed to the shareholders of FCL.

f) Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares of FCL as on the date of the Public Announcement. The Manager to the Offer confirms that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment till the expiry of fifteen days from the date of closure of the Offer.

g) There has been no competitive bid as on date.

2.3 Objects of the Acquisition /Offer

a) The Acquirer proposes to be a majority shareholder, pursuant to the acquisition of shares and proposed allotment referred at para 2.1 (i) and 2.1(j) above, and take over the management control of FCL. This Offer of 20% of the Emerging paid up equity share capital, i.e. 21,13,098 shares of FCL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b) The Acquirer has more than 10 years experience and expertise in the field of Pharma Industry, and he intends to use this listed entity to further enhance the business and pursue activities in a more organised manner. The Acquirer will also use his expertise and experience in growing business of Aanjaneya Biotech Private Limited so that the shareholders of FCL are also benefited.

3. BACKGROUND OF MR. KANNAN VISHWANATH ("THE ACQUIRER")

a) Mr. Kannan Vishwanath, aged 33 years, is a resident of 8-B Vishwam, Postal Colony, Chembur Mumbai – 400071; Tel. +91 22 25275263/ 25264500 ; Fax No. +91 22 25223251. He has done his Bachelors in Engineering (Chemical) from Pune University and also an MBA from Hamilton College U.S.A.

b) He has an overall experience of more than 10 years in the Pharma Industry. He is on the Board of Directors of Aanjaneya Biotech Pvt. Ltd., Aanjaneya Remedies Pvt. Ltd. and Prophyla Biologicals Pvt. Ltd.

c) The Networth of Mr. Kannan Vishwanath as on June 30, 2009, is Rs. 1285.75 lacs (Rupees Twelve crore eighty five lacs Seventy five thousand only). The same is certified by M/s. Patel & Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai – 400 023. Tel No. + 91 22 22670815; Membership No. 32851, vide their certificate dated August 08, 2009.

d) The Acquirer has never held the shares of FCL in the past hence provisions of Chapter II of SEBI (SAST) Regulations are not applicable to the Acquirer.

e) As on the date of PA and filing of this Letter of Offer neither the Acquirer nor any of his representatives are on the Board of the Target Company.

f) There are no litigations pending against the Acquirer.

g) Information in respect of companies promoted by the Acquirer are as under :

Name of Company : **Aanjaneya Biotech Private Limited**
Date of incorporation : January 03, 2006
Nature of Business : Manufacturing of Pharma API's

(Rs. in lacs, except per share data)

Particulars	**FY 2007**	**FY 2008**	**FY 2009**
Equity Capital	1	200	495
Reserves (excluding revaluation reserves)	0	231.82	742.57
Total Income	0	2188	9015
Profit After Tax	0	232	511
Earnings Per Shares (Rs.)	N.A.	11.59	10.32

Net Asset Value per share (Rs.)	10	21.59	25

Name of Company : **Aanjaneya Remedies Private Limited**
Date of incorporation : January 12, 2007
Nature of Business : Yet to Commence operations

(Rs. in lacs, except per share data)

Particulars	**FY 2007**	**FY 2008**	**FY 2009**
Equity Capital	1	1	1
Reserves (excluding revaluation reserves)	NIL	NIL	NIL
Total Income	Not Applicable	Not Applicable	Not Applicable
Profit After Tax	Not Applicable	Not Applicable	Not Applicable
Earnings Per Shares (Rs.)	Not Applicable	Not Applicable	Not Applicable
Net Asset Value per share (Rs.)	10	10	10

The above mentioned companies promoted by the Acquirer are not sick companies within the meaning of SICK Industrial Companies (Special Provisions) Act 1985. Further, they are not listed on any stock exchanges.

4. DISCLOSURE IN TERMS OF REGULATION 16 (IX) AND OBJECTS OF THE OFFER & FUTURE PLANS

4.1 Disclosure in terms of Regulation 16(ix)

a) The Acquirer does not have any plans to dispose of or otherwise encumber any assets of FCL within two years from the date of closure of the Offer except in the ordinary course of business.

b) Further, the Acquirer undertakes that in the next two years they shall not sell, dispose of or otherwise encumber any substantial asset of FCL except with the prior approval of the shareholders of FCL.

4.2 Objects of the offer & Future Plans

a) This Offer of 20% of the Emerging paid up equity share capital i.e. 21,13,098 shares of FCL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b) The Acquirer has more than 10 years experience and expertise in the field of Pharma Industry, and he intends to use this listed entity to further enhance the business and pursue activities in a more organised manner. The Acquirer will also use his expertise and experience in growing business of Aanjaneya Biotech Private Limited so that the shareholders of FCL are also benefited.

5. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance by Target Company with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable Target Company to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period).

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

However, the Target Company has already initiated steps to delist its shares from DSE & UPSE, in compliance with the SEBI Delisting Guidelines. The shareholders of the Target Company have passed a special resolution (through postal ballot) on March 23, 2009, to delist its equity shares from UPSE and DSE. The continuous listing of the equity shares of the Target Company on UPSE and DSE was not providing any significant tangible advantage to the shareholders, and also the Target Company is required to bear financial/administrative/compliance costs to maintain listing status on UPSE and DSE. Moreover, since the shares are listed on BSE, which has nationwide trading terminals, there was a view taken by the management and the shareholders to delist the shares from UPSE and DSE.

6. BACKGROUND OF FINAVENTURE CAPITAL LIMITED ("FCL") ("THE TARGET COMPANY")

a) Finaventure Capital Limited was originally incorporated as Streamlink Trading and Finance Company Limited on the January 19, 1985 and was granted the certificate of commencement of business on January 23, 1985. The name of the company was changed to Aridhi Hi- Tech Industries Limited with effect from January 04, 1990. The name of the company was further changed to Indusvista Ventures Limited on June 05, 2007. The name of the company was further changed to its present name on May 06, 2009.

b) The Company has its registered office at: A/13, 573, Sahakar Nagar – 2, Shell Colony, Chembur, Mumbai – 400 071. Tel No: +91 22 6574 7506; Fax No: +91 22 2781 0924.

c) FCL was originally promoted by Mr. Ram K Pipariaya and others. Finaventure Advisory Services (India) Private Limited acquired the same in compliance of SEBI (SAST) Regulations in December 2008 and is the current promoter of Finaventure Capital Limited.

d) FCL is primarily engaged in the business of investments in listed and unlisted companies. The Company is not registered with SEBI or Reserve Bank of India.

e) The Share Capital / Voting Rights of the Target Company after the preferential issue of equity shares will be as under :

Particulars	No. of Shares of Rs.10 each/ Voting Rights (VR)	% of Post Issue Share Capital / Voting Rights
Fully Paid up Equity Shares	3565490	33.75
Partly Paid up Equity Shares	--	--
Total Existing Paid up Capital / Voting Rights	**3565490**	**33.75**
Proposed Preferential Issue of shares	7000000	66.25
Post Preferential Issue Share Capital / Voting Rights	**10565490**	**100.00**

There are no partly paid up shares. There are no outstanding Convertible instruments (warrants / FCDs / PCDs etc.) issued by the Target Company.

f) The shares of the Target Company are listed on the Bombay Stock Exchange Limited (BSE) and are in compliance with the listing agreement entered with it. The trading of shares of Finaventure Capital Limited is infrequent on BSE, as per clause 20(5) of the SEBI (SAST) Regulations.

The shares of the company are also listed on the Delhi Stock Exchange Association Limited (DSE) and Uttar Pradesh Exchange Association Limited (UPSE) and there has been no trading of the target company's shares on these exchanges for over ten years. However, the shareholders of the Target Company have passed a special resolution (through postal ballot) on March 23, 2009 to delist the equity shares from DSE and UPSE. Accordingly, the Target Company has applied for delisting of its equity shares from DSE and UPSE.

g) The Current capital structure and its build up since inception is as under:

Date of Allotment	No of shares issued	Cumulative Paid up capital (no. of shares)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
As per the First Annual Report ,1985	2,45,000	2,45,000	--	Promoters and Public	N.A.
29/11/1990	7,40,000	9,85,000	Rights Issue	Promoters and Public	Complied
24/12/1991	2,45,000	12,30,000	Preferential Allotment	Promoters and Public	Complied
27/04/1993	24,60,000	36,90,000	Rights Issue	Promoters and Public	Complied
28/07/2006	(1,24,510)	35,65,490	Share Forfeited for non Payment of call money	Public	Complied

h) FCL and its existing promoters have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations. However there was a delay in compliance by the target company (under the previous management), for the period 1997-2002 (as detailed below), which was regularized through the SEBI Regularization scheme, 2002.

Sr No.	Regulation / Sub-regulation	Due date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days) Col 4 – Col 3	Remarks
1	2	3	4	5	6
1	6(1)	20.05.1997	March 29, 2003	2139	Regularized *vide* SEBI Regularization. Scheme, 2002
2	6(4)	20.05.1997	March 29, 2003	2139	
3	8(3)	30.04.1998	March 29, 2003	1794	
4	8(3)	30.04.1999	March 29, 2003	1429	
5	8(3)	30.04.2000	March 29,2003	1063	
6	8(3)	30.04.2001	March 29,2003	728	
7	8(3)	30.04.2002	March 29,2003	333	

i) Board of Directors of FCL as on the date of PA :

Name & DIN	Designation	Date of Appointment	Residential Address
Vinayak Gopalkrishna Kudva DIN: 00040854	Managing Director	October 16, 2008	504 Radhika, Plot no. 31, Sector 17, Vashi, New Mumbai – 400703.
Santosh Gopalkrishna Kudva DIN: 00040892	Director	October 16, 2008	241, Sector 2, Vashi, New Mumbai – 400703.
Ali Hatim S Husain DIN: 02467779	Director	December 19, 2008	C/727, 3rd floor, Loha Oli, Itwari, Nagpur – 440010.
Zulfiquar Murtuza Kamal DIN: 01786763	Director	December 19, 2008	MA 8, MIG Colony, Laxmi Nagar, Nagpur – 440002.
Deepak B Shenoy DIN: 01066812	Director	December 19, 2008	704 Radhika, Plot no. 31, Sector 17, Vashi, New Mumbai – 400703.

Brief Profile of Directors

1. **Mr. Vinayak Gopalkrishna Kudva**
Mr. Vinayak Gopalkrishna Kudva, age 34 years, one of the promoter's of Finaventure Advisory Services (India) Private Limited (FASIPL) is a commerce graduate from Mumbai University, is having varied knowledge of working of various financial products for over a decade. He promoted FASIPL in the year 2004 as a company focused into meeting structured and complex borrowing needs of clients and providing consultancy into raising of equity for clients.

2. **Mr. Santosh Gopalkrishna Kudva**
Mr. Santosh Gopalkrishna Kudva, age 29 years, one of the promoter's of Finaventure Advisory Services (India) Private Limited is a commerce graduate from Mumbai University, has been associated with the business of arranging of corporate debt syndication since early 2000. He has promoted FASIPL along with Mr. Vinayak Gopalkrishna Kudva.

3. **Mr. Ali Hatim S Husain**
Mr. Ali Hatim S Husain, age 31 years, is a fellow member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant having more than 10 years of experience in handling audits.

4. **Mr. Zulfiquar Murtaza Kamal**
Mr. Zulfiquar Murtaza Kamal, age 48 years, is a fellow member of Institute of Chartered Accountants of India. He is a partner of Kamal Ali & Associates, Chartered accountants, having more than 25 years of experience in Corporate Advisory, Audit, Taxation,

Management Accounting and Financial Consultancy etc.

5. **Mr. Deepak B Shenoy**
Mr. Deepak B Shenoy, age 25 years, is a commerce graduate from Mumbai University. He has been an independent consultant dealing mainly into debt market having more than 4 years of experience in corporate finance.

j) There have been no mergers/ de-mergers /spin-offs during past three years involving FCL.

k) **Brief Financials of Finaventure Capital Limited**

Brief financials of FCL certified by M/S Hasmukh Shah & Associates, Chartered Accountants, based on audited financial statements for the years ending 31.03.2007, 31.03.2008 and 31.03.2009 are as follows:

(Rs. lacs, except per share data)

PROFIT AND LOSS STATEMENT	**FY 2008-09**	**FY 2007-08**	**FY 2006-07**
Income from operations	3.54	131.55	56.31
Other income	*17.41*	*6.51*	1.64
Increase / (Decrease) in stock	(14.61)	(0.12)	(0.47)
Total Income	6.34	137.94	57.48
Total Expenditure	29.27	28.14	7.63
Profit / (Loss) Before Depreciation Interest and Tax	(22.93)	110.82	50.09
Depreciation	--	1.02	0.24
Interest	--	--	--
Profit / (Loss) Before Tax	(22.93)	109.80	49.85
Provision for Tax	--	18.15	4.30
Profit / (Loss) After Tax	**(22.93)**	**91.65**	**45.55**
BALANCE SHEET STATEMENT	**FY 2008-09**	**FY 2007-08**	**FY 2006-07**
Paid Up Share Capital	356.55	356.55	356.55
Forfeited Shares pending reissue	6.23	6.23	6.23
Reserves And Surplus	154.73	172.97	123.35
Total Misc. expenses not w/off	(29.99)	(33.74)	(17.79)
Net Worth	487.52	502.01	468.34
Total	**487.52**	**502.01**	**468.34**
Net Fixed Assets	--	5.02	4.60
Investments	449.99	479.50	359.05
Net Current Assets	37.53	17.49	104.69
Total	**487.52**	**502.01**	**468.34**
Other Financial Data	**FY 2008-09**	**FY 2007-08**	**FY 2006-07**
Dividend (%)	--	10.00	10.00
Earning Per Share (Rs.)	(0.64)	2.57	1.28
Return on Net Worth (%)	(4.70)	0.18	0.10
Book Value Per Share (Rs.)	13.67	14.08	13.14

Reasons for rise in PAT or Total Income during above period:

For FY 2008-09 vis-à-vis FY 2007-08

Total Income achieved during the year under review has decreased to Rs.6.34 Lacs as against Rs. 137.94 Lacs in the previous year. The Company has incurred Loss after tax of Rs. 22.93 Lacs during FY 2008-09 as against Profit after tax of Rs.91.65 lacs in the previous year. Most of the Income earned is from Bank Interest and expenses related to fixed administrative overheads.

Change in Management and nature of activities pursued by the Company are the main reason for fall in Total Income and Profit. The present promoter, Finaventure Advisory Services India Private Limited (FASIPL) took over the Target Company in September 2008. The open offer formalities were completed in December 2008, and accordingly the board was re-constituted on December 19, 2008. In view of the above, the new management had only 3 months to carry on its business activities in FY 2008-09. FASIPL had acquired the company to pursue investment activities and accordingly, FCL had acquired a 7.47% stake in Unijules Life Sciences Limited in FY 2008-09. Since the business activities carried on by FCL are in the nature of investment activities, the same are not reflected in the profit and loss account.

Fixed assets as on March 31, 2008 constituted of a few computers (Rs. 1.11 lacs) and a vehicle (Rs. 3.91 lacs). The same were disposed off by the previous management before the current promoters took over the company in December 2008.

For FY 2007-08 vis-à-vis FY 2006-07

Total Income achieved during the year under review has increased to Rs.137.94 Lacs as against Rs. 57.48 Lacs in the previous year. The increase in the PAT from Rs.45.55 lacs in FY 2006-07 to Rs.91.65 lacs during the FY 2007-08 is mainly due to sale of unlisted equity shares of a subsidiary company.

l) **Pre and Post offer Shareholding Pattern of FCL:**

Shareholders Category			Shareholder & Voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired, which triggered off the regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer	
			A		B		C		A+B+C=D	
			No.	%	No.	%	No.	%	No.	%
1		**Promoter Group**								
	a	Parties to MOU, if any	25,40,116	71.24	(7,50,000)	(7.10)	--	--	Note 1	Note 1
	b	Promoters, other than (a), above	--	--	--	--	--	--	--	--
		Total 1 (a+b)	**25,40,116**	**71.24**	**(7,50,000)**	**(7.10)**	**--**	**--**	Note 1	Note 1
2		**Acquirer**								
	a	Main Acquirer (MOU)	--	--	7,50,000	7.10	21,13,098	20.00	75,96,229	71.90
		Main Acquirer (Proposed Preferential Allotment)	--	--	47,33,131	44.80				
	b	PAC	--	--	--	--	--	--	--	--
		Total 2 (a+b)	**--**	**--**	**54,83,131**	**51.90**	**21,13,098**	**20.00**	**75,96,229**	**71.90**
3		**Parties to agreement, other than 1 & 2**	--	--	--	--	--	--	--	--
4		**Public**								
	a	FIs/MFs/FIIs, Banks, SFIs (indicate names)	--	--	--	--	--	--	--	--
	b	Others	10,25,374	28.76	--	--	(21.13,098)	(20.00)	29,69,261	28.10
		Total number of shareholders in Public Category	2073							
		Total 4 (a+b)	**10,25,374**	**28.76**	**--**	**--**	**(21,13,098)**	**(20.00)**	**29,69,261**	**28.10**
		Grand Total (1+2+3+4)	**3,565,490**	**100.00**	**47,33,131**	**44.80**	**--**	**--**	**1,05,65,490**	**100.00**

Notes:

1. Post open offer, shareholding of Finaventure Advisory Services (India) Private Limited, existing promoter, will be classified under public category and shareholding of the Acquirer will be termed under Promoter's category.

2. % in Column B, C and D is computed by taking a base of Emerging paid up equity share capital i.e. Existing capital of (35,65,490 equity shares) + Proposed preferential allotment of 70,00,000 equity shares = 1,05,65,490 equity shares.

Change in the Shareholding pattern of Finaventure Advisory Services (India) Private Limited, Existing Promoter, and compliance with regulations

Date of change	Change in no. of Shares	Cumulative no. of shares held by promoter & promoter group	%of the then paid up Capital	Cumulative % of then paid up capital	Details of change	Compliance Status
September 16, 2008	-----	24,40,234	68.44	68.44	Through SPA	Complied
December 12, 2008	99,882	25,40,116	2.80	71.24	In Open Offer	Complied
August 07, 2009	(7,50,000)	17,90,116	(21.03)	50.21	Through MOU	Complied

There are no other purchases, other than the ones disclosed in the table above, and also have not triggered the provisions of the SEBI (SAST) regulations.

m) **Other details :**

(a) **Status of Corporate Governance compliances by FCL:** The Company has complied with the Listing Agreement in respect of corporate governance, including with respect to broad basing of Board including the appointment of independent Directors to the Board and the constitution of the various committees of the Board viz. Audit Committee and the Shareholder's/ Investors Grievances-cum-Share Transfer Committee. The same is certified by Deep Shukla & Associates, Practicing Company Secretaries for the quarter ended June 30, 2009 vide their certificate dated July 15, 2009.

(b) There are no Litigations pending against FCL.

(c) Name and other Details of compliance Officer:

Mr. Santosh Gopalkrishna Kudva
A/13, 573, Sahakar Nagar – 2, Shell Colony,
Chembur, Mumbai – 400 071.
Tel. – 022 – 6574 7515
Fax No. 022 – 2781 0924

*(**Source:** All data about Target Company is provided by Finaventure Capital Limited)*

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Offer price is Rs. 40.00 (Rupees Forty only) per fully paid up Share.

b) As on the date of this PA the equity shares of Finaventure Capital Limited are listed on Bombay Stock Exchange Limited (‘BSE’), Delhi Stock Exchange Association Limited (‘DSE’), and Uttar Pradesh Exchange Association Limited (‘UPSE’) (hereinafter referred as “Stock Exchanges”). However, the shareholders of the Target Company have passed a special resolution (through postal ballot) on March 23, 2009 to delist the equity shares from DSE and UPSE. Accordingly, the Target Company has applied for delisting of its equity shares from DSE and UPSE.

c) The annualized trading turnover based on the trading volume in the shares of Finaventure Capital Limited on the above mentioned stock exchanges during February 2009 to July 2009 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	76,836	35,65,490	4.31%
DSE	--	35,65,490	N.A
UPSE	--	35,65,490	N.A

The Equity shares of FCL are infrequently traded on BSE, DSE and UPSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

d) The Offer Price of Rs. 40.00 (Rupees Forty only) per share is justified in terms of Regulation 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:-

a.	The Negotiated Price as per MOU	Rs. 40/-
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	The average of the weekly High and Low of the closing prices of the shares of Finaventure Capital Limited on Bombay Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA i.e. August 11, 2009	Not Applicable as the shares are Infrequently traded
d.	The average of the daily High and Low of the prices of the shares of Finaventure Capital Limited on Bombay Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA i.e. August 11, 2009	Not Applicable as the shares are Infrequently traded

e.	**Other Financial Parameters**	**31-03-09**	**31-03-08**
	Return on Net Worth (%)	(4.70)	18.30
	Book Value per share (Rs.)	13.67	14.08
	Earning per share (Rs.)	(0.64)	2.57
	Price Earning multiple (with reference to the Offer price of Rs. 40 per share)	NA	15.56
	Average Price Earning Multiple (Industry – Finance & Investments) **	16.4	

** (Source – Capital Market – Vol. XXIV/11 dated Jul 27 – Aug 09, 2009).

M/s. Hasmukh Shah & Associates, Chartered Accountants (Membership No. 46337), Address: 386, C Jagmohandas Building, 3rd Floor, J.S.S Road, Chira bazaar, Mumbai - 400002 Tel No & Fax No: +91 22 2204 7044/45 have certified that the Fair Value per share of FCL is Rs. 14.09 (Rupees Fourteen and Paise Nine only).

e) There is no non-compete fees payable.

f) In the opinion of the Manager to the offer and the Acquirer, the offer price of Rs. 40/- (Rupees Forty only) per fully paid up equity share is justified in terms of the SEBI (SAST) Regulations, 1997.

g) In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

7.2 Financial Arrangements

a) The total fund requirement for the acquisition of 21,13,098 equity shares, being 20% of the Emerging paid up equity share capital of FCL, at Rs. 40.00 per share is Rs. 8,45,23,920/- (Rupees Eight Crore Forty Five Lacs Twenty Three Thousand Nine Hundred and Twenty only).

b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Cash Deposit in the form of Fixed Deposit/Current Account (A/c No. 183010200010706) of Rs. 2,12,00,000/- (Rupees Two Crore Twelve Lacs only), with Axis Bank Limited, Matharu Arcade, Ground Floor, Plot No. 32, Subhash Road, Vile Parle (East), Mumbai – 400 057, being in excess of 25% of the open offer consideration. A lien has been marked in favour of Manager to the Offer, Saffron Capital Advisors Private Limited, and who have also been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations.

In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

c) The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by M/s. Patel & Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai – 400 023. Tel No. + 91 22 22670815; Membership No. 32851, vide their certificate dated August 08, 2009.

d) The Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through own funds and/or borrowing from friends and associates. The Acquirer has a Net Worth of Rs. 1,285.75 lacs as on June 30, 2009 as certified by M/s. Patel & Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai – 400 023. Tel No. + 91 22 22670815; Membership No. 32851, vide their certificate dated August 08, 2009. In case, the Acquirer borrows funds from friends/relatives/associates to complete the open offer, the same shall be in the form of a personal loan to the Acquirer, and shall not have any impact on the control/management of the Target Company vis-à-vis the Acquirer.

8. TERMS AND CONDITIONS OF OFFER

8.1 Statutory Approvals

a) Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

b) There are no statutory approvals required to acquire the shares tendered pursuant to this Offer except as mentioned above. However it will be subject to statutory approvals that may become applicable after completion of the offer.

c) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the offer.

d) The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this PA is being made.

e) In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closure of the offer.

f) If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

8.2 Others Terms and Conditions

a) All the shareholders, except the Acquirer and the Seller, who own the shares of FCL are eligible to participate in the Offer anytime before date of closing of the offer.

b) The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of FCL, except the Acquirer and parties to the MOU, whose names appear on the Register of Members of FCL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on August 14, 2009. (**'Specified date'**).

c) Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of FCL as on the specified date.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a) The Acquirer has appointed **Link Intime India Private Limited** as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the **Registrar to the Offer: Link Intime India Private Limited**, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel. No: 022-2596 0320 Fax No: 022-2596 0328 E-Mail: fcl.openoffer@linkintime.co.in; **Contact Person:** Mr. Nilesh Chalke either by Hand Delivery or by Registered Post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

b) Registered Shareholders (holders of shares in physical form) should enclose:

1. **Form of Acceptance Cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
2. **Original Share Certificate(s)**
3. **Valid Share Transfer deed(s)** duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with FCL and duly witnessed at the appropriate place(s).

c) **Beneficial owners (holders of shares in dematerialized form) should enclose:**

1. **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial holders of shares as per the records of the DP.
2. **Photocopy/Counterfoil of Delivery Instruction slip** in "off market" mode in favour of the special depository account mentioned herein after, duly acknowledged by DP.

d) In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

e) A special depository account has been opened details thereof are as under:

Account Name	Saffron Capital Advisors Private Limited – Escrow A/c FCL Open Offer
Depository	Central Depository Services (India) Limited
DP Name	Saffron Global Markets Private Limited
DP ID Number	12058900
ISIN	INE128B01019
BSE Scrip Code	512219
Mode	Off Market
Client ID Number	1205890000001869

f) **Unregistered Shareholders should enclose:**

1. **Form of Acceptance cum Acknowledgement or an application on plain paper** duly completed and signed in accordance with the instructions contained therein by the person(s) accepting the Offer. Application on plain paper should be duly signed and state the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer
2. **Original Share Certificate(s)**
3. **Original Contract Note(s) from the broker through whom the shares were acquired.**
4. **Valid Share Transfer deed(s)** as received from market. The details of buyer should be left blank failing which, the same will be invalid under this offer. All other requirements for valid transfer will be pre condition for valid acceptance.
5. **No indemnity is required from the unregistered owners.**

g) The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. November 30, 2009. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

h) **Shareholders having their beneficiary account with National Securities Depository Limited (NSDL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the above mentioned Special Depository Account with CDSL.**

i) In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at the collection centre clearly marking the envelope "FCL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

j) In case any person has lodged shares of FCL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed **(columns meant for transferee / buyer should be kept blank)** and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct FCL and its Registrar & Transfer Agent to send the transferred share certificate(s) directly to the collection centers of Registrars to the offer as mentioned above before the date of closing of the offer.

k) Shareholders who have sent their physical shares for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer else the application will be rejected.

l) Equity shares tendered by the shareholders of FCL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

m) Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of FCL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

n) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

o) While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.** While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

p) The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

q) The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of FCL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

r) Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat 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 FOA.

s) Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order or through Electronic mode as detailed below. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

Payment of Consideration through Electronic Mode

We shall give credit of consideration for Equity Shares tendered in the offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the closure of the offer. 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 orders/demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

1. **ECS** – Payment of consideration would be done through ECS for applicants having an account at any of the following sixty eight centres:

1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad (non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non- MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada (non- MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non- MICR)	43. Ludhiana	44. Kochi / Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal
49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non- MICR)	55. Aurangabad	56. Amritsar
57. Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non- MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non- MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration is mandatory for applicants having a bank account at any of the above mentioned sixty eight centres, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA.

2. **Direct Credit** – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

3. **RTGS** – Applicants having a bank account at any of the abovementioned sixty eight centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

4. **NEFT** (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. **For all other applicants**, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

   In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

   The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10. PROCEDURE FOR WITHDRAWAL OF APPLICATION / ACCEPTANCE

a) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to November 24, 2009.

b) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed alongwith the requisite documents.

c) In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :

- **In case of physical shares**: by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.
- **In case of dematerialized shares**: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy

of the delivery instruction in “Off Market” mode duly acknowledged by the DP in favour of the special depository account.

- **In either case:** a copy of the acknowledgement received from the Registrar / Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before November 24, 2009.

11. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Saffron Capital Advisors Private Limited, 204, 2nd floor, Vishwananak, Andheri Ghatkopar Link Road, Andheri (East), Mumbai – 400 099 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturdays, Sundays, and Public/Bank Holidays until the offer closes:

a) Memorandum & Articles of Association and Certificate of Incorporation of Finaventure Capital Limited.

b) MOU between Mr. Kannan Vishwanath, the Acquirer, and Saffron Capital Advisors Private Limited, the Manager to the Offer.

c) Copy of MOU between Mr. Kannan Vishwanath, the Acquirer and M/s. Finaventure Advisory Services (India) Private Limited, the Seller, for Purchase of 7,50,000 shares at Rs.40/- per share dated August 07, 2009.

d) Copy of Certificate issued by M/s. Patel &Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai – 400 023. Tel No. + 91 22 22670815; Membership No. 32851, certifying the Net Worth of the Acquirer and adequacy of resources of the Acquirer in fulfilling the obligations of the offer.

e) Audited Annual Reports of Finaventure Capital Limited for FY 2006-07, 2007-08 and FY 2008-09.

f) Proof of Escrow Deposit of Rs. 212 Lacs (Rupees Two Crore Twelve Lacs only) being in excess of 25% of the Offer Size, with Axis Bank, Vile Parle Mumbai.

g) Copy of Public Announcement dated August 11, 2009.

h) Copy of SEBI letter No. CFD/DCR/TO/SC/180903/2009 dated October 28, 2009.

12. RESPONSIBILITY STATEMENT

a) The Acquirer accepts full responsibility for the information contained in this Letter of Offer.

b) Further the Acquirer accepts full responsibility for ensuring compliance of the SEBI (SAST) Regulations.

Signed for and on behalf of the Acquirer,

Sd/-
Kannan Vishwanath

Date: November 03, 2009 Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Link Intime India Private Limited at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Wednesday, November 11, 2009
Last Date for Withdrawal of Application	Tuesday, November 24, 2009
Offer Closes on	Monday, November 30, 2009

From

Name :

Full Address:

Tel No. ________________________________**; Cell No.** _________________________________

Fax No. ________________________________**; Email.**__________________________________

To,

Link Intime India Private Limited
Unit: Finaventure Capital Limited – Open Offer
C- 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.

Dear Sir,

Sub: Open offer to acquire 21,13,098 equity shares of Rs. 10 (Rupees Ten Only) each of Finaventure Capital Limited (Target Company) by Mr. Kannan Vishwanath (Acquirer)

I/We refer to the Letter of Offer dated November 03, 2009 for acquiring the equity shares held by me/us in Finaventure Capital Limited.

I/We, the undersigned have read the letter of offer and understood its contents including the terms and conditions as mentioned therein.

For Shares held in Physical Form:

I/We accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of equity shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer till the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

-- **Tear along this line** --

Finaventure Capital Limited – Open Offer

Acknowledgement slip Received from Mr/Ms ____

Folio No. __________________________ Form of Acceptance cum Acknowledgement, ___________________________ Number of certificate

for _____________________________________ Equity Shares.

Stamp of collection centre	Signature of Official	Date of Receipt

For Shares held in Demat Form:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the shares to the Escrow Account opened with CDSL named **"Saffron Capital Advisors Private Limited Escrow A/c FCL Open Offer"** (the "Special Depository Escrow Account") with the following particulars:

DP Name – Saffron Global Markets Private Limited **Client ID – 12058900-00001869** **DP ID – 12058900**

Shareholders whose shares are held in beneficiary Account with NSDL have to use an inter–depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Escrow Account with CDSL.

I/We note and understand that the Shares would lie in the Special Depository Escrow Account until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the Equity Shares of the Target Company which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the merchant banker and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or their Merchant Banker to send by Registered Post / Courier the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

The Permanent Account Number (PAN/GIR No.) allotted under the Income Tax Act, 1961 is as under

	First/Sole Holder	Joint Holder 1	Joint Holder 2
PAN/GIR No.			

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please ✓ tick)

1) Electronic Mode: ___________________ ***2) Physical Mode:*** _________________________

Sr. No	*Particulars required*	*Details*
i	*Bank name*	
ii	*Complete Address of the bank branch*	
iii	*Account type (CA/SB)*	
iv	*Account No.*	
v	*9 digit MICR code*	
vi	*IFSC Code (for RTGS/NEFT transfers)*	

Yours faithfully,

Signed & Delivered by	**Full Names (s) & Address**	**Signature**	**Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place: _____________ Date: ________________

Note: All future correspondence, if any should be addressed to the Registrar to the Offer at

LINK INTIME INDIA PRIVATE LIMITED

UNIT: FINAVENTURE CAPITAL LIMITED – OPEN OFFER

C- 13, PANNALAL SILK MILLS COMPOUND,

L.B.S. MARG, BHANDUP (WEST),

MUMBAI - 400 078.

FORM OF WITHDRAWAL

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Link Intime India Private Limited at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Wednesday, November 11, 2009
Last Date for Withdrawal of Application	Tuesday, November 24, 2009
Offer Closes on	Monday, November 30, 2009

From

Name :

Full Address:

Tel No. ________________________________**; Cell No.** _________________________________

Fax No. ________________________________**; Email.**__________________________________

To,

Link Intime India Private Limited
Unit: Finaventure Capital Limited – Open Offer
C- 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.

Dear Sir,

Sub: Open offer to acquire 21,13,098 equity shares of Rs. 10 (Rupees Ten Only) each of Finaventure Capital Limited (Target Company) by Mr. Kannan Vishwanath (Acquirer)

I/We refer to the Letter of Offer dated November 03, 2009 for acquiring the equity shares held by me/us in Finaventure Capital Limited – Open Offer.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s) / share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirer /Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc

-- **Tear along this line** --

Finaventure Capital Limited – Open Offer

Acknowledgement Slip

Received from Mr/Ms ____

Folio No. ____ Form of Withdrawal dated ________________________________ .

Stamp of collection centre	Signature of Official	Date of Receipt

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Folio No.	Certificate No.	Distinctive Nos.		No. of shares
	Tendered			
			Total number of equity shares Tendered	
	Withdrawn			
			Total number of equity shares Withdrawn	

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We hold the following equity shares in dematerialized form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to **"Saffron Capital Advisors Private Limited Escrow A/c FCL Open Offer"** (the "Special Depository Escrow Account") with the following particulars:

DP Name – Saffron Global Markets Private Limited **Client ID – 12058900-0000186** **DP ID – 12058900**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our equity shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed & Delivered by	Full Names (s) & Address	Signature	Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place: ______________ Date: ______________

Note: All future correspondence, if any should be addressed to the Registrar to the Offer at

LINK INTIME INDIA PRIVATE LIMITED
UNIT: FINAVENTURE CAPITAL LIMITED – OPEN OFFER
C- 13, PANNALAL SILK MILLS COMPOUND,
L.B.S. MARG, BHANDUP (WEST),
MUMBAI - 400 078.