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 **Indusvista Ventures Limited** ("IVL"). 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 IVL, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deeds to the Member of the Stock Exchange (as defined) through whom the sale was affected.

FINAVENTURE ADVISORY SERVICES (INDIA) PRIVATE LIMITED

Having its Registered office at: 8/B, Vishwam, Postal Colony Chembur, Mumbai - 400 071,
Tel No: +91 22 – 6574 7515/6574 7506; Fax No: +91 22- 27810924

("the Acquirer")

MAKES CASH OFFER AT AN OFFER PRICE OF Rs. 25.50 PER FULLY PAID UP EQUITY SHARE TO ACQUIRE

7,13,098 equity shares of face value of Rs 10/- each representing 20% of the paid up share Capital, from the existing shareholders

OF

INDUSVISTA VENTURES LIMITED ("the Target Company")

Having its registered office at: Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001.
Tel No: +91 22 4004 4048/49; Fax No: +91 22 4004 4050

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.

The Offer is not subject to any statutory and regulatory approvals.

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 24, 2008. 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 a 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 28, 2008.

"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	INTIME SPECTRUM REGISTRY LIMITED
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED Ground Floor, Vilco Center, Subhash Road, Behind Garware, Vile Parle (East), Mumbai – 400 057 Tel No: +91 22 4082 0901 / 0903 Fax No: +91 22 26820502 Email: abhijit@saffronadvisor.com website: www.saffronadvisor.com Contact Person: Mr. Abhijit A. Diwan	**INTIME SPECTRUM REGISTRY 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: ivl.offer@intimespectrum.com Website: www.intimespectrum.com Contact Person: Ms. Awani Thakkar

TIMETABLE

Activity	Original Schedule	Revised Schedule
Date of Public Announcement	Thursday, September 18, 2008	Thursday, September 18, 2008
Specified Date*	Friday, September 19, 2008	Friday, September 19, 2008
Last date for a competitive bid, if any	Friday, October 10, 2008	Thursday, October 09, 2008
Date by which Letter of Offer will be posted to shareholders	Saturday, October 25, 2008	Monday, November 10, 2008
Date of opening of the Offer	Friday, October 31, 2008	Friday, November 14, 2008
Last date for Revising the Offer Price / Number of Shares	Saturday, November 08, 2008	Monday, November 24, 2008
Last date for Withdrawing acceptances tendered by shareholders	Friday, November 14, 2008	Friday, November 28, 2008
Date of closing of the Offer	Wednesday, November 19, 2008	Wednesday, December 03, 2008
Date of communicating acceptance/ rejection and payment of consideration for accepted shares /dispatch of the share certificate in case of rejection.	Thursday, December 04, 2008	Thursday, December 18, 2008

***** "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 (except the Acquire, Seller and parties to the SPA who own the shares of IVL) 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 4.00 p.m. on December 03, 2008.*

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 to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of IVL.

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 non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, 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.

Risks involved in associating with the Acquirer

1) The Offer to the shareholders of IVL is for substantial acquisition of shares along with acquisition of control, 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 IVL and control over it. Further, there is no assurance with respect to the continuation of the past trend in the financial performance of IVL.

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DEFINITIONS

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

Term	Definition
Acquirer	Finaventure Advisory Services (India)Private Limited
BSE	Bombay Stock Exchange Limited, Mumbai
Company, Target Company or IVL	Indusvista Ventures Limited
DSE	Delhi Stock Exchange Association Limited, Delhi
FEMA	Foreign Exchange Management Act, 1999
Manager or Manager to the Offer	Saffron Capital Advisors Private Limited
Offer	The offer being made by the Acquirer to shareholders of IVL as set out in this Letter of Offer
Offer Document	This Letter of Offer
Offer Price	Rs. 25.50 (Rupees Twenty Five and Paisa fifty only) per fully paid up Share.
Person(s) eligible to participate in the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer, Sellers and Parties to the Agreement) anytime before the closure of the Offer
Public Announcement or PA	Announcement of the Offer made on September 18, 2008
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 or Existing Promoter	Mr. Ram K Piparaiya, Mrs. Aparna Piparaiya, Mr. Rishi Piparaiya, Mr. Dhiraj Piparaiya and M/s Aridhi Investment Consultants Private Limited and M/s Aridhi Holdings Private Limited
Specified Date	September 19, 2008
Stock Exchanges	BSE and DSE and UPSE, referred to as collectively
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 **INDUSVISTA VENTURES LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF **FINAVENTURE ADVISORY SERVICES (INDIA) PRIVATE LIMITED, ("THE ACQUIRER")** OR **INDUSVISTA VENTURES 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 ARE 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 THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2008 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) This offer of 20% (or 7,13,098 equity shares) of the Paid up Share Capital of IVL is made in terms of Regulation 10 & 12 of SEBI (SAST) Regulations. The Acquirer proposes to be a majority shareholder pursuant to the Issue and take over the management control of IVL.

b) The Acquirer has entered into a Share Purchase Agreement (hereinafter referred to as "SPA" or "the Agreement") dated September 16, 2008, with Mr. Ram K Piparaiya, part of existing promoters of Indusvista Ventures Limited, (herein after referred to as "Seller"), to acquire 24,38,134 fully paid up shares of Rs. 10/- (Rupees Ten only) each of Indusvista Ventures Limited (hereinafter referred to as the "Target Company" or "IVL" as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997) at a price of Rs. 25.35 (Rupees Twenty Five & Paisa Thirty Five only) per share (hereinafter referred to as the 'Negotiated Price') in the manner set forth herein below:

Name of the Shareholders / Residential Address / Tel. No. / Fax No.	No. of Equity shares agreed to be sold	% w.r.t to the existing total paid up capital
Mr. Ram K Piparaiya 26,Shirin, Near Colaba Post office, Mumbai – 400 005 Tel No. +91 22 4004 4048/49 Fax No. +91 22 4044 4050	15,94,295	44.71

Mrs. Aparna Piparaiya* 26,Shirin, Near Colaba Post office, Mumbai – 400 005 Tel No. +91 22 4004 4048/48 Fax No. +91 22 404 44050	2,20,584	6.19
Dr. Rishi Piparaiya* 26,Shirin, Near Colaba Post office, Mumbai – 400 005 Tel No. +91 22 4004 4048/49 Fax No. +91 22 4044 4050	25,600	0.72
Mr. Dhiraj Piparaiya* 26,Shirin, Near Colaba Post office, Mumbai – 400 005 Tel No. +91 22 4004 4048/49 Fax No. +91 22 4044 4050	25,755	0.72
M/s Aridhi Investment Consultants Pvt. Ltd.* Bombay Mutual Chambers, 19/21, A.D. Marg Fort, Mumbai – 400 001 Tel No. +91 22 4004 4048/49 Fax No. +91 22 4044 4050	4,85,000	13.60
Aridhi Holdings Pvt. Ltd.* Bombay Mutual Chambers, 19/21, A.D. Marg Fort, Mumbai – 400 001 Tel No. +91 22 4004 4048/49 Fax No. +91 22 4044 4050	86,900	2.44
Total	**24,38,134**	**68.38**

* Mr. Ram K Piparaiya has been authorized to sign the SPA on their behalf.

c) The salient features of the Agreements are as under:

- There is no non-compete fees payable under the Agreement.
- The Agreement requires that the name and the registered office of the Target Company be changed after the Acquirer takes control of the Target Company, on completion of the open offer formalities.
- The Target Company is holding certain inventory of books and paintings and has decided to liquidate the unsold stock at the earliest. Accordingly, it has been agreed between the Seller and the Acquirer that the target company will liquidate the unsold stock, if any, and also vacate and surrender the tenancy of the leased premises used for this purpose.

- The Acquirer shall, in accordance with the SEBI Takeover Regulations, make open offer for shares of the Target Company. The Acquirer shall take expeditious steps to comply with the SEBI Takeover Regulations as quickly as possible and undertake not to do or omit from doing anything that might impede, obstruct or frustrate the compliance with SEBI's requirements including provisions relating to open offer. The Acquirer shall not apply for the registration of any Shares of the Target Company, including the shares to be acquired from the Sellers under this Agreement, in its name unless and until its Merchant Bankers have certified the unconditional fulfilment of the provisions of the SEBI Takeover Regulations by the Acquirer.

d) The Acquirer has acquired 24,38,134 equity shares ("Sale Shares") of the Target Company representing 68.38% of total paid up equity share capital of IVL in terms of the SPA which resulted into the triggering of SEBI (SAST) Regulations. Out of the Sale Shares, 23,86,779 shares have been acquired, from the open market on Bombay Stock Exchange Limited (BSE) by way of a block/bulk deal, details of which are as follows and balance 51,355 shares which are in physical forms have been acquired in off market deal on spot delivery basis.

Date of acquisition	**No. of equity shares acquired**	**% with reference to the total paid up capital of the Target company**	**Price of each share (inclusive of taxes) (in Rs.)**
*September 16, 2008	23,86,779	66.94	25.43
September 16, 2008	51,355	1.44	25.35
Total	24,38,134	68.38	

*The acquirer has additionally acquired 2,100 shares of the target company through open market on September 16, 2008, in the same transaction through which 23,86,779 sale shares were acquired. Consequently, the acquirer has acquired in all 24,40,234 equity shares representing 68.44% capital of the target company.

The above referred 23,88,879 demat shares are transferred to an escrow demat account established with Axis Bank Limited in the name and style of "Saffron Capital Advisors Private Limited – Escrow A/c Indusvista Open Offer" and the said shares will continue to remain in the escrow account until completion of the Offer formalities. The Acquirer will not exercise voting rights on the said shares until all the formalities of the Offer are completed. The Manager to the Offer, Saffron Capital Advisors Private Limited has been empowered to operate the Escrow account.

e) Finaventure Advisory services (India) Private Limited is the sole Acquirer for this Open Offer. There is no other person acting in concert with the acquirer for the purpose of this offer.

f) None of the Acquirer, Sellers 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 other regulation.

g) The Acquirer proposes to appoint its representatives on the board of the Target Company after a period of 21 days from the date of the PA, in compliance with regulation 22 (7) of the SEBI (SAST) regulations, and has deposited 100% of the offer consideration in cash in the escrow account. As on the date of the PA and this Offer none of the directors of Acquirer or their representatives are on the board of IVL.

2.2 Details of the Proposed Offer

a) The Public Announcement dated September 18, 2008 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations, 1997.

Publications	Edition
Business Standard (English)	All Editions
Prathakaal (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai, where the Registered office of the IVL is situated as well as the Stock Exchanges where the shares of IVL are listed

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

b) Pursuant to the signing of SPA and acquisition of sale shares, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of IVL to acquire 20% (or 7,13,098 equity shares) of the paid up Capital at a price of Rs. 25.50 (Rupees Twenty Five & Paisa Fifty 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) There are no partly paid up shares in the Target Company.

d) 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 this PA except as per the details given above. 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. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA except as per the details given above. Further Acquirers have not acquired either directly or through any other person, any shares of IVL after the date of PA.

e) The equity shares of IVL 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.

f) 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 7,13,098 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 ("LOF") to be mailed to the shareholders of IVL.

g) Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares of IVL as on the date of the Public Announcement.

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

i) The Offer is made to all the shareholders of IVL except the Acquirer, Sellers and parties to the Agreement.

2.3 Objects of the Acquisition /Offer

a. The Acquirer proposes to be a majority shareholder pursuant to the acquisition of shares and take over the management control of IVL. This Offer of 20% of the Paid up Share Capital, i.e. 7,13,098 shares of IVL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b. The Acquirer intends to pursue its investment activities in a more organized manner through the acquisition of IVL, a listed vehicle.

3. BACKGROUND OF THE ACQUIRER

Finaventure Advisory Services (India) Private Limited ("Finaventure")

a. Finaventure Advisory Services (India) Private Limited (Finaventure) was incorporated on January 14, 2004 as a Private Limited Company under the provisions of the Companies Act, 1956 with Registration number (Corporate Identity Number) U67190MH2004PTC144017. The registered office of the company is situated at 8/B, Vishwam Postal Colony, Chembur, Mumbai – 400 071. Tel No: +91 22 6574 7515/ 6574 7506, Fax No: +91 22 2718 0924.

b. Finaventure is promoted by Mr. Vinayak Gopalkrishna Kudva and Mr. Santosh Gopalkrishna Kudva and they also constitute the Board of Directors of Finaventure. As on the date of the PA and this Offer, none of the Directors of Finaventure are on the Board of Directors of the Target Company.

c. Finaventure was incorporated under provisions of the Companies Act, 1956 to carry on the business of providing advice, consultancy in financial services & all its aspects, to syndicate financial arrangements whether in domestic market or in international markets by way of loans, guarantees, credit, issue of securities, instrument whether or not transferable or negotiable.

Presently Finaventure is engaged, inter alia, in the business of offering innovative and specialized financial advisory consultancy services to clients. Finaventure invests in listed and unlisted securities and offers financial consultancy with in-depth knowledge of a host of corporate financial services, with expertise in providing integrated solutions and managing crucial aspects like corporate finance, working capital finance, project finance and financial restructuring to corporates, ranging from small and mid sizes enterprises to large groups. Finaventure is not a SEBI registered entity.

d. As on the date of this PA, the paid up equity share capital of Finaventure is Rs.1,00,000 (Rupees One Lacs Only) represented by 10,000 Equity Shares of Rs.10 each. The Shareholding pattern is as under:

Name of shareholders	No. of Equity Shares	% w.r.t to the total paid up Capital
Mr. Vinayak Gopalkrishna Kudva	5000	50%
Mr. Santosh Gopalkrishna Kudva	5000	50%
Total	**10000**	**100.00%**

e. The Provisions of Chapter II of the SEBI (SAST) Regulations have been complied with by Finaventure, to the extent applicable.

f. The Board of Directors of Finaventure Advisory Services (India) Private Limited as on the date of PA is as under:

Name / Designation/ Qualification/ Residential Address	Date of Appointment/ Brief Experience	Other Directorships
Mr. Vinayak Gopalkrishna Kudva Director, Commerce Graduate SS/4, Room No. 241, Sector 2, Vashi, Navi Mumbai - 400703	Since Incorporation He has 12 years of experience in the field of financial advisory services.	1. A.V. Forgings Private Limited 2. Aritra Investments and Trading Private Limited
Mr. Santosh Gopalkrishna Kudva Director, Commerce Graduate SS/4, Room No. 241, Sector 2, Vashi, Navi Mumbai - 400703	Since Incorporation He has 8 years of experience in the field of financial advisory services.	1. Bharti Life Science Private Limited

As on the date of the PA and this Offer, none of the Directors of Finaventure is on the Board of Directors of the Target Company.

g. Finaventure being unlisted Private Limited Company its shares are not listed or traded on any Stock Exchange.

h. The Net Worth of Finaventure as on September 15, 2008 was Rs. 8,00,00,000/- (Rupees Eight crores only). The same is certified by M/s. Hasmukh Shah & Associates, Chartered Accountants, (Membership No. 46337), Address: 386, C Jagmohandas Building, 3rd Floor J.S.S Road, Chirabazar, Mumbai 400 002; Tel No & Fax No: +91 22 2204 7044/45.

i. The brief financial details as per Annual Report for FY 2007-08, 2006- 07, and 2005-06 are as under:

(Rs. in lacs)

Profit & Loss Statement	FY2007-08	FY 2006-07	FY 2005-06
Income from operations	275.08	99. 40	41.62
Other Income	--	---	---
Total Income	**275.08**	**99. 40**	**41.62**
Total Expenditure	103.09	44.79	27.22
Profit Before Depreciation Interest and Tax	171.99	54.87	14.53
Depreciation	0.22	0.25	0.13
Interest		---	---
Profit Before Tax	171.77	54.62	14.4
Provision for Tax	56.60	18.85	3.25
Profit After Tax	115.16	35.77	11.15

Balance Sheet Statement	FY2007-08	FY 2006-07	FY 2005-06
Sources of funds			
Paid up share capital	1.00	1.00	1.00
Share Application Money	7.00	7.00	7.00
Reserves and Surplus (excluding revaluation reserves)	170.58	55.66	17.18
Misc. Expenditure not w/off	---	---	---
Net Worth	178.58	63.66	25.18
Deferred Tax Liability	0.13	0.04	0.04
Total	**178.71**	**63.70**	**25.22**
Uses of funds			
Net fixed assets	1.12	0.59	0.37
Investments	236.74	64.49	8.00
Net current assets	(59.15)	(1.38)	(16.85)
Total	**178.71**	**63.70**	**25.22**

Other Financial Data	FY2007-08	FY 2006-07	FY 2005-06
Dividend (%)	----	---	----
Earning Per Share (Re.)	1151.68	357.67	111.49
Return on Net Worth (%)	64.49	56.20	44.30
Book Value Per Share (Rs.) Excl Share Application Money	1715.82	566.58	181.83

a) Earning Per Share = Profit (Loss) After Tax / Number of Equity Shares
b) Return on Net worth = Profit (Loss) After Tax / Net worth
c) Book Value per share = Net worth (excluding share application money)/Number of Equity shares

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

Financial Year 2007-08 vis-à-vis Financial Year 2006-07

The company derives its income from providing financial consultancy and debt restructuring to its customers, by executing term loan and working capital mandates. The company has registered growth in income and net profit due to substantial increase in the fee based income for providing term loan and working capital loans to its clients. Due to this the profit after tax has increased by 221.99%.

Financial Year 2006-07 vis-à-vis Financial Year 2005-06

The total income has increased by 138.86% due to increase in fee based income for providing term loan and working capital loans to its clients. Due to increase in total income the profit after tax has increased by 220.81% in the FY 2007 as compared to the FY 2006.

j. **Significant Accounting Policies of the Acquirer:**

i FIXED ASSETS AND DEPRICIATION

Fixed Assets are stated at a cost less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Depreciation on the fixed assets is calculated on the written down value method, at the rates prescribed in the manner specified under Schedule- XIV to the Companies Act, 1956.

ii SALES & OTHER INCOME

The Company in the service industries and the Income are net of Discount, Service Tax, etc if any.

iii REVENUE RECOGNITION OF INCOME AND EXPENDITURE

The company follows the mercantile system of accounting and recognize income and expenditure on accrual basis except for the subsequent realization of the income, which was derecognized earlier in accordance with the provisions of prudential norms for income recognition.
Investments are stated at cost.

iv SUNDRY DEBTORS

Sundry Debtors are shown at Book Value & balances are subject to confirmation.

v

Key Managerial Personnel	**Remuneration**
1. Vinayak Kudva	Rs. 8,50,000
2. Santosh Kudva	Rs. 8,50,000

vi Provision of Taxation

The company had made provision for fringe benefit tax as per the provision of Income Tax, Act 1961.

vii Provision for Income tax during the year as per the provision of Income Tax, Act 1961

Consequent to the Accounting Standard (AS- 22) " Accounting for Taxes on Income" issued by the Chartered Accountant of India, the company has recorded the cumulative net deferred tax liability as at March 31, 2008 amounting to Rs.12,636/- and current year deferred tax liability comes to Rs. 8,536/-.

viii The figures in respect of the previous year have been regrouped/ recast wherever necessary.

ix The balance of the sundry creditors, sundry debtors, loan & advances are subject to confirmation.

k. Other Details of Finaventure

(i) Finaventure being an unlisted private limited company the Corporate Governance as per Listing Agreement of the Stock Exchange does not apply.

(ii) There are no Litigations pending against Finaventure.

(iii) There has been no merger / demerger and/or spin off involving Finaventure since incorporation.

(iv) There are no contingent liabilities of the Acquirer as on March 31, 2008.

(v) Finaventure being an unlisted private limited company appointment of Compliance officer is not applicable.

(vi) Finaventure has not promoted any Company.

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 IVL within two years from the date of closure of the Offer except in the ordinary course of business.

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

4.2 Objects of the offer & Future Plans

a. The Acquirer has acquired shares of IVL by acquiring 24,38,134 shares pursuant to the SPA dated September 16, 2008, which shall be accompanied by change in control/management in the target company. This Offer of 20% of the Equity Capital i.e. 7,13,098 shares of IVL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b. The Acquirer intends to pursue its investment activities in a more organized manner through the acquisition of IVL, a listed vehicle.

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, it may delist from DSE & UPSE, in compliance with the SEBI Delisting Guidelines.

6. BACKGROUND OF INDUSVISTA VENTURES LIMITED ("IVL") ("THE TARGET COMPANY")

a) Indusvista Ventures Limited was originally incorporated as Streamlink Trading & Finance Company Limited on 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 Company has its registered office at Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001.

b) IVL was promoted by Mr. Ram K Piparaiya, Mrs. Aparna Piparaiya, Mr. Rishi Piparaiya, Mr. Dhiraj Piparaiya, M/s. Aridhi Investment Consultants Private Limited And M/s. Aridhi Holdings Private Limited.

c) The Share Capital / Voting Rights of the Target Company will be as under :

Paid up Equity Shares of Target company	**No. of Shares of Rs. 10 each/ voting rights**	**% of shares/voting rights**
Fully paid up equity shares	35,65,490	100.00
Partly paid up equity shares	--	
Total paid up equity shares	35,65,490	100.00
Total voting rights in Target company	35,65,490	100.00

There are no partly paid up shares. There are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company. The company has forfeited 1,24,510 shares on July 28, 2006 for the non payment of calls-in-arrears.

d) IVL is primarily engaged in the business of investments, and is also involved in dealing in books and paintings.

e) The shares of the Target company are listed and frequently traded on the Bombay Stock Exchange Limited and is in compliance with the listing agreement with it.

The shares of the company are also listed on the Delhi Stock Exchange Association Limited (DSE) and Uttar Pradesh Exchange Association Limited (UPSE). There has been no trading of the target company's shares on these exchanges for over ten years and the target company has not received any notice of non compliance from any of these Stock Exchanges. However, post the PA/DLOO, IVL is in receipt of letter no. UPSE/LC/2008-09/3608 dated September 23, 2008 from The Uttar Pradesh Stock Exchange Association Limited, instructing IVL to remit the annual listing fees of Rs. 72,900/- and comply with the provisions of the Listing Agreement. IVL vide their letter dated September 22, 2008 and September 29, 2008 has made payment of the said listing fees, including arrears, and also filed compliance reports with UPSE.

f) 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	(124510)	35,65,490	Share Forfeited for non Payment of call money	Public	Complied

g) IVL, its existing promoters, Seller and majority shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations after 2002 within prescribed time. However there was a delay in compliance by the target company, for the period 1997-2002, which was regularized through the SEBI Regularization scheme, 2002.

h) Board of Directors of IVL as on the date of PA :

Sr. No	Name and Address	Designation	Date of appointment
1.	Ram K Piparaiya 26, Shirin, Near Colaba Post office, Mumbai – 400 005	Chairman	20-09-89
2.	Alok Gupta House No. 11, Sector – 31, Faridabad, Haryana- 121 003	Director	25-04-02
3.	Aparna Piparaiya 26, Shirin, Near Colaba Post office, Mumbai – 400 005	Director	20-09-89
4.	Rishi Piparaiya 26, Shirin, Near Colaba Post office, Mumbai – 400 005	Director	11-04 -00
5.	Shashi Gupta Sector 6, Block 197, Flat - 2229, CGS Colony, Antop Hill	Director	20-10-03

	Mumbai – 400 037		
6.	Vinayak Gopalkrishna Kudva SS/4, Room No. 241, Sector 2, Vashi, Navi Mumbai - 400703	Director	16-10-08
7.	Santosh Gopalkrishna Kudva SS/4, Room No. 241, Sector 2, Vashi, Navi Mumbai - 400703	Director	16-10-08

None of the above persons, except Mr. Vinayak Gopalkrishna Kudva and Mr. Santosh Gopalkrishna Kudva represents the Acquirer, and shall recuse themselves from any offer related formalities.

Brief profile of Directors

1. **Mr. Ram K Piparaiya**
   Mr. Ram K Piparaiya has completed his MBA from New York University's Stern School of Business (1968) and MS from Columbia University, New York (1965), Mr. Ram K Piparaiya has worked for 15 years with MNCs in USA and India. His last position was with Hindustan Unilever Limited in Mumbai, which he left in 1985 to be an entrepreneur.
2. **Mrs. Aparna Piparaiya**
   Mrs. Aparna Piparaiya has done her B.A (Hons.) in Economics from Delhi University. She has two decades of diversified business experience.
3. **Mr. Rishi Piparaiya**
   Mr. Rishi Piparaiya holds an MBA degree from Cornell University and B.A. Degree from University of Rochester. He has about ten years of senior level experience in financial services.
4. **Mr. Alok Gupta**
   Mr. Alok Gupta is a qualified Chartered Accountant, with nearly two decades of diversified executive and business experience
5. **Mr. Shashi Gupta**
   Mr. Shashi Gupta is a business man with around three decades of diversified business experience.
6. **Mr. Vinayak Gopalkrishna Kudva**
   Mr. Vinayak Gopalkrishna Kudva, 34, one of the promoter's of Finaventure is a commerce graduate from Mumbai University, he is having varied knowledge of working of various financial products for over a decade, promoted Finaventure in the year 2004 as an company focused into meeting structured and complex borrowing needs of clients and providing consultancy into raising of equity for clients.
7. **Mr. Santosh Gopalkrishna Kudva**
   Mr. Santosh Gopalkrishna Kudva, 29, one of the promoter's of Finaventure is a commerce graduate from Mumbai University, has been associated with the business of arranging of corporate debt syndication since early 2000, promoted Finaventure along with Mr. Vinayak Gopalkrishna Kudva.

i) There have been no mergers/ de-mergers /spin-offs during the past three years involving IVL

j) **Brief Financials of INDUSVISTA VENTURES LIMITED**

Brief financials of IVL certified by Statutory Auditors of the Company, Deepak Shah, Chartered Accountants, based on audited financial statements for the years ending 31.03.2006, 31.03.2007 and 31.03.2008 and Quarter ended June 30, 2008.

(Rs. lacs, except per share data)

PROFIT AND LOSS STATEMENT	**For the quarter ended June 30, 2008**	**FY 2007-08**	**FY 2006-07**	**FY 2005-06**
Income from operations	0.81	131.55	56.31	16.55
Other income	*3.37*	*6.51*	1.64	*2.87*
Total Income	4.18	138.06	57.95	19.42
Total Expenditure	10.09	28.14	7.63	7.88
Profit Before Depreciation Interest and Tax	(5.91)	110.81	50.09	10.84
Depreciation	0.25	1.02	0.24	--
Interest	--	--	--	--
Profit Before Tax	(6.16)	109.8	49.85	10.84
Provision for Tax	--	18.15	4.3	1
Profit After Tax	(6.16)	91.65	45.55	9.84
BALANCE SHEET STATEMENT	**For the quarter ended June 30, 2008**	**FY 2007-08**	**FY 2006-07**	**FY 2005-06**
Paid Up Share Capital	356.55	356.55	356.55	362.77
Forfeited Shares pending reissue	6.23	6.23	6.23	----
Reserves And Surplus	166.81	172.97	123.35	119.54
Total Misc expenses not w/off	-33.74	-33.74	-17.79	---
Net Worth	495.85	502.01	468.34	482.31
Total	**495.85**	**502.01**	**468.34**	**482.31**
Net Fixed Assets	5.02	5.02	4.6	---
Investments	512.20	479.5	359.05	432.06
Net Current Assets	(21.37)	17.49	104.69	50.25
Total	**495.85**	**502.01**	**468.34**	**482.31**
Other Financial Data	**For the quarter ended June 30, 2008**	**FY 2007-08**	**FY 2006-07**	**FY 2005-06**
Dividend (%)	--	10	10	NIL
Earning Per Share (Rs.)	--	2.57	1.28	0.27
Return on Net Worth (%)	--	18.30%	9.70%	2.00%
Book Value Per Share (Rs.)	13.90	14.08	13.14	13.30

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

For Period FY 2007-08 vis-à-vis FY 2006-07
The increase in the PAT of the company during the FY 2007-08 is basically due to sale of unlisted equity shares of a subsidiary company.

For FY 2006-07 vis-à-vis FY 2005-06
The PAT of the company increased considerably in the FY 2006-07 compared to the previous year due to higher income from stock market investments.

k) **Pre and Post offer Shareholding Pattern of IVL :**

		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 agreement, if any	2,438,134	68.38	(2,438,134)	(68.38)	--	--	--	--
	b	Promoters, other than (a), above	--	--	--	--	--	--	--	--
		Total 1 (a+b)	**2,438,134**	**68.38**	**(2,438,134)**	**(68.38)**	**--**	**--**	**--**	**--**
2		**Acquirer**								
	a	Main Acquirer (SPA)*	--	--	2,438,134	68.38	713,098	20.00	3,151,232	88.38***
		Main Acquirer (Open Market)**	--	--	2,100	0.06	--	--	2,100	0.06
	b	PAC	--	--	--	--	--	--	--	--
		Total 2 (a+b)	**--**	**--**	**2,440,234**	**68.44**	**713,098**	**20.00**	**3,153,332**	**88.44**
3		**Parties to agreement, other than 1 & 2**	--	--	--	--	--	--	--	--
4		**Public**								
	a	FIs/MFs/FIIs, Banks, SFIs (indicate names)	--	--	--	--	--	--	--	--
	b	Others	1,127,356	31.62	(2,100)	(0.06)	(713,098)	(20.00)	412,158	11.56
		Total number of shareholders in Public Category	2,147							
		Total 4 (a+b)	**1,127,356**	**31.62**	**(2,100)**	**(0.06)**	**(713,098)**	**(20.00)**	**412,158**	**11.56**
		Grand Total (1+2+3+4)	**3,565,490**	**100.00**	**-**	**-**	**--**	**--**	**3,565,490**	**100.00**

* Executed through a block/bulk deal on the BSE, in terms of the SPA

** The acquirer has additionally acquired 2,100 shares of the target company through open market on September 16, 2008, in the same transaction through which 23,86,779 sale shares, as stated above, were acquired. Consequently, the acquirer has acquired in all 24,40,234 equity shares representing 68.44% capital of the target company.

*** Please refer para 5

Change in the Shareholding pattern of Promoter group 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 shares	Details of change	Compliance Status
20/02/1997	--	2050651	N.A	55.57	N.A.	N.A
01/02/1998	7000	2057651	0.19		Off Market	N.A
11/04/1998	33200	2090851	0.90	56.66	Off Market	N.A
31/03/1999	150650	2241501	4.08	60.75	Off Market	N.A
15/03/2000	15000	2256501	0.41	61.15	Market Purchase	N.A
16/03/2000	10000	2266501	0.27	61.42	Market Purchase	N.A
22/03/2000	5000	2271501	0.14	61.56	Market Purchase	N.A
23/03/2000	5000	2276501	0.14	61.69	Market Purchase	N.A
27/03/2000	200	2276701	0.01	61.70	Market Purchase	N.A
30/03/2000	500	2277201	0.01	61.71	Market Purchase	N.A
31/03/2000	49650	2326851	1.35	63.06	Off Market	N.A
31/03/2000	7696	2334547	0.21	63.27	Off Market	N.A
31/03/2000	76700	2411247	2.08	65.35	Off Market	N.A
02/07/2002	700	2411947	0.02	65.36	Market Purchase	N.A
03/07/2002	200	2412147	0.01	65.37	Market Purchase	N.A
05/07/2002	1200	2413347	0.03	65.40	Market Purchase	N.A
08/07/2002	3000	2416347	0.08	65.48	Market Purchase	N.A
09/07/2002	1399	2417746	0.04	65.52	Market Purchase	N.A
10/07/2002	3900	2421646	0.11	65.63	Market Purchase	N.A
11/07/2002	500	2422146	0.01	65.64	Market Purchase	N.A
12/07/2002	1600	2423746	0.04	65.68	Market Purchase	N.A
15/07/2002	2400	2426146	0.07	65.75	Market Purchase	N.A
16/07/2002	2400	2428546	0.07	65.81	Market Purchase	N.A
17/07/2002	900	2429446	0.02	65.84	Market Purchase	N.A
18/07/2002	1200	2430646	0.03	65.87	Market Purchase	N.A
19/07/2002	1750	2432396	0.05	65.92	Market Purchase	N.A
22/07/2002	2600	2434996	0.07	65.99	Market Purchase	N.A
23/07/2002	1200	2436196	0.03	66.02	Market Purchase	N.A
25/07/2002	100	2436296	0.00	66.02	Market Purchase	N.A
08/08/2002	300	2436596	0.01	66.03	Market Purchase	N.A
13/08/2002	200	2436796	0.01	66.04	Market Purchase	N.A
14/08/2002	200	2436996	0.01	66.04	Market Purchase	N.A
21/08/2002	38	2437034	0.00	66.04	Market Purchase	N.A
26/09/2002	300	2437334	0.01	66.05	Market Purchase	N.A
27/09/2002	200	2437534	0.01	66.06	Market Purchase	N.A
16/10/2002	100	2437634	0.003	66.06	Market Purchase	N.A
17/10/2002	500	2438134	0.01	66.07	Market Purchase	N.A

Cumulative percentage of shares has increased from 66.07% to 68.38% due to forfeiture of 1,24,510 shares on July 28, 2006.

There has been an inter-se transfer of shares in the promoter group of 12,00,000 shares representing 33.65% of the paid up capital of the Company on March 11, 2006. The said inter-se transfer has been intimated to SEBI under regulation 3(4) of the SEBI (SAST) regulations by the promoter vide their letter dated March 31, 2006.

There are not other purchases, other than the ones disclosed in the table above, and also have not triggered the provisions of the SEBI (SAST) regulations.

l) **Other details :**

(a) **Status of Corporate Governance compliances by IVL:** 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 statutory Auditors have certified the compliance with the Corporate Governance vide their certificate dated August 26, 2008.

There has been a vacancy created due to the demise of Mr. Ashok Manghanani, a Non Executive & Independent Director on the Board of Indusvista Ventures Limited. As per the listing agreement, the target company has six months time to fill the said vacany. Further, Mr. Vinayak Gopalkrishna Kudva and Mr. Santosh Gopalkrishna Kudva have been inducted on the Board of the target company with effect from October 16, 2008.

(b) There are no Litigations/ Legal Notices pending against IVL.

(c) Name and other Details of compliance Officer:

Mr. Ram K Piparaiya
Bombay Mutual Chambers,
19/21, A.D., Marg,
Fort, Mumbai – 400 001.
Tel. No. 022-40044048/49/50

(**Source:** All the data about Target Company is provided by Indusvista Ventures Limited)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a. The Offer price is Rs. 25.50 (Rupees Twenty Five & Paisa Fifty only) per fully paid up Share.

b. The equity shares of IVL 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").

c. The annualized trading turnover based on the trading volume in the shares of IVL on the above mentioned stock exchanges during March 2008 to August 2008 (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	1,87, 019	35,65,490	10.49%
DSE	--	35,65,490	N.A
UPSE	--	35,65,490	N.A

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

d. The details of closing prices and volume on BSE for the 26 week period preceding the date of PA i.e. September 18, 2008 are as under:

Sr. No.	Week Ending	High (Rs)	Low (Rs)	Average (Rs)	Volume
1	26-Mar-08	16.50	15.20	15.85	2721
2	2-Apr-08	17.50	16.00	16.75	1760
3	9-Apr-08	19.00	17.85	18.43	1861
4	16-Apr-08	20.90	19.95	20.43	2692
5	23-Apr-08	20.95	19.45	20.20	1650
6	30-Apr-08	19.40	18.50	18.95	3572
7	7-May-08	19.00	17.25	18.13	2089
8	14-May-08	18.00	17.15	17.58	500
9	21-May-08	18.00	16.40	17.20	450
10	28-May-08	15.65	14.25	14.95	1070
11	4-Jun-08	13.90	12.00	12.95	38826
12	11-Jun-08	11.42	11.00	11.21	701
13	18-Jun-08	10.98	10.46	10.72	350
14	25-Jun-08	11.01	10.49	10.75	5262
15	2-Jul-08	11.55	10.90	11.23	1051
16	9-Jul-08	12.01	11.44	11.73	650
17	16-Jul-08	12.60	12.00	12.30	67003
18	23-Jul-08	13.89	12.60	13.25	4
19	30-Jul-08	15.00	14.26	14.63	1302
20	6-Aug-08	15.69	14.95	15.32	5101
21	13-Aug-08	19.40	16.47	17.94	20965
22	20-Aug-08	19.90	19.90	19.90	300
23	27-Aug-08	21.00	20.00	20.50	1052
24	3-Sep-08	19.85	19.00	19.43	12
25	10-Sep-08	21.40	18.10	19.75	15406
26	17-Sep-08	26.60	22.40	24.50	2459263
	Average of 26 week prices			**16.33**	

The average of daily high and low prices of the Equity shares during the 2 weeks period preceding **the date of PA** i.e. September 18, 2008on BSE is given below:

Day	High	Low	Average	Volume
4 September 2008	18.10	18.10	18.10	1500
5 September 2008	19.00	17.20	18.10	1316
8 September 2008	19.80	19.45	19.63	1372
9 September 2008	20.55	20.35	20.45	4100
10 September 2008	21.50	20.50	21.00	7118
11 September 2008	22.45	21.45	21.95	4901
12 September 2008	23.50	23.00	23.25	7050
15 September 2008	24.50	23.40	23.95	16150
16 September 2008	25.35	25.25	25.30	2413061
17 September 2008	26.60	26.60	26.60	18101
2 week average			**21.83**	

(Source: www.bseindia.com)

e. The Offer Price of Rs. 25.50 (Rupees Twenty Five & Paise Fifty 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 SPA	Rs. 25.35
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 *(through open market operations, including taxes)	Rs. 25.43*
c.	The average of the weekly High and Low of the closing prices of the shares of IVL on Bombay Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA i.e. September 18, 2008	Rs. 16.33
d.	The average of the daily High and Low of the prices of the shares of IVL on Bombay Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA i.e. September 18, 2008	Rs. 21.83

e.	Other Financial Parameters	31-03-08	30-06-08
	Return on Net Worth (%)	18.30	--
	Book Value per share (Rs.)	14.08	13.90
	Earning per share (Rs.)	2.57	--
	Price Earning multiple (with reference to Offer price of Rs. 25.50 per share)	9.92	--
	Average Price Earning Multiple **	N.A.	

** There is no comparable listed company in the same line of business as the Target Company.

M/s. Hasmukh Shah & Associates, Chartered Accountants (Membership No. 46337), Address: 386, C Jagmohandas Building 3rd Floor J.S.S Road Chirabazaar Mumbai - 400002 Tel No & Fax No: +91 22 2204 7044/45 have certified that the Fair Value per share of IVL is Rs. 11.87 (Rupees Eleven & Paisa Eighty Seven only).

f. There is no non-compete fees payable under the agreement.

g. In the opinion of the Manager to the offer and the Acquirer, the offer price of Rs.25.50 (Rupees Twenty Five and Paisa Fifty only) per fully paid up share is justified in terms of Regulation 20(4) & 20(5).

h. If the Acquirer acquires shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the shares tendered in the offer and accepted under the offer.

7.2 Financial Arrangements

a. The Acquirer has acquired 24,40,234 shares as detailed in para 2.1.(d), and the payment for the same (24,40,234 shares) has been made through the exchange mechanism.

b. The total fund requirement for the acquisition of 7,13,098 equity shares, being 20% of the paid up share capital of IVL, at Rs. 25.50 per share is Rs. 1,81,83,999/- (Rupees One Crore Eighty One Lacs Eighty Three Thousand Nine Hundred Ninety Nine only).

c. In accordance with the proviso to Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer have created an Cash Deposit in the form of Fixed Deposit of Rs. 1,82,00,000/- (Rupees One Crore Eighty Two Lacs only), with Axis Bank Limited, Mumbai, being in excess of 100% of the open offer consideration. The said deposit account is created under auto renewal mode. A lien has been marked on the Fixed Deposit 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.

d. 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.

e. The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by M/s. Hasmukh Shah & Associates, Chartered Accountants, (Membership No. 46337), Address: 386, C, Jagmohandas Bldg, 3rd Floor, J.S.S. Road, Chirabazaar, Mumbai 400 002; Tel No & Fax No: +91 22 2204 7044/45, vide their certificate date September 17, 2008.

f. The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through their own funds.

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 other statutory approvals required to acquire the shares tendered pursuant to this Offer except those mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to 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 closing 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 original 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 closing 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. 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 IVL, except the Acquirer, Existing Promoter / Promoter group and parties to the Agreement, whose names appear on the Register of Members of IVL 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 September 19, 2008 (**"specified date"**).

b. Accidental omission to despatch 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 at para 8.1 and 9 in this Letter of Offer.

c. All the shareholders, except the Acquirer, Existing Promoter / Promoter group and parties to the Agreement, who own the shares of IVL anytime before the closure of the Offer, are eligible to participate in the Offer anytime before date of closing of the offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Acquirer has appointed **Intime Spectrum Registry 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 alongwith enclosures to the

Registrar to the Offer: - Intime Spectrum Registry 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 25960328 / 29 **Email:** ivl.offer@intimespectrum.com; **Contact Person:** Ms. Awani Thakkar 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 address 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.

a. **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 IVL and duly witnessed at the appropriate place(s).

b. **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.

c. 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.

d. A special depository account has been opened details thereof are as under:

Account Name	Indusvista Ventures - Open Offer - ISRL
Depository	Central Depository Services (India) Limited
DP Name	Stock Holding Corporation of India Limited (CDSL)
DP ID Number	16010100
ISIN	INE128B01019
BSE Scrip Code	512219
Mode	Off Market
Client ID Number	00364235

e. **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.**

f. 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. December 03, 2008. 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.

g. 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.

h. 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 "IVL 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.

i. In case any person has lodged shares of IVL 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 IVL and its Registrars & Transfer Agents 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.

j. 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 i.e. November 19, 2008, else the application will be rejected.

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

l. 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 IVL 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.

m. 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.

n. 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.

o. 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.

p. 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 IVL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

q. 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.

r. 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 i.e. December 03, 2008 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 centers:

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 centers, 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. Accordingly, shareholders who are participating in this offer are requested to update the bank account details with their respective depositories.

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 28, 2008.

b) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with 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 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 28, 2008.

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, Ground Floor, Vilco Centre, 8, Subhash Road, Vile Parle (East), Mumbai - 400 057 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 Indusvista Ventures Limited.

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

c) Memorandum & Articles of Association and Certificate of Incorporation of Finaventure Advisory Services (India) Private Limited.

d) Copy of Share Purchase Agreement between the Acquirer and IVL dated September 16, 2008.

e) Copy of Certificate issued by M/s. Hasmukh Shah & Associates, Chartered Accountants, (Membership No. 46337), Address: 386, C Jagmohandas Building, 3rd Floor J.S.S Road, Chirabazar, Mumbai 400 002; Tel No & Fax No: +91 22 2204 7044/45 certifying about the Net Worth of the Acquirer and adequacy of resources of the Acquirer in fulfilling the obligations of the offer.

f) Audited Annual Reports for FY 2005-06 and 2006-07, 2007-08 and Quarter Ended June 30, 2008 of Indusvista Ventures Limited.

g) Audited Annual Reports for FY 2005-06 and 2006-07 and 2007-08 of Finaventure Advisory Services (India) Private Limited.

h) Copy of Client master from Stock Holding Corporation of India Limited for special depository account opened with Stock Holding Corporation of India Limited (Depository – CDSL) styled "Indusvista Ventures – Open Offer - ISRL" for the purpose of this offer. The DP ID is 16010100 and Beneficiary/Client ID is 00364235.

i) Copy of Public Announcement dated September 18, 2008.

j) Copy of SEBI letter No CFD/DCR/TO/HB/143222/2008 dated November 05, 2008.

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 Board of Directors of the Acquirer,
Finaventure Advisory Services (India) Private Limited

Sd/-

Vinayak Gopalkrishna Kudva
Director

Date: November 07, 2008

Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Intime Spectrum Registry Ltd. at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Friday, November, 14, 2008
Last Date for Withdrawal of Application	Friday, November 28, 2008
Offer Closes on	Wednesday, December 03, 2008

From

____ **(Name & Complete Address)**

____

____

Tel No. ____________________; **Cell No.** ____________________

Fax No. ____________________; **Email.** ____________________

To,

INTIME SPECTRUM REGISTRY LIMITED

[Unit: Indusvista Ventures 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 7,13,098 equity shares of Rs. 10 (Rupees Ten Only) each of Indusvista Ventures Limited (Target Company) by Finaventure Advisory Services (India) Private Limited (Acquirer)

I/We refer to the Letter of Offer dated November 07, 2008 for acquiring the equity shares held by me/us in Indusvista Ventures Limited

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

<u>For Shares held in Physical Form:</u>

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 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.

<u>For Equity Shares held in Demat Form:</u>

I/We, hold equity shares in demat form, accept the Offer and enclose a photocopy of the delivery Instruction Slip 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

-- TEAR ALONG THIS LINE --

ACKNOWLEDGEMENT SLIP **INDUSVISTA VENTURES LIMITED - OPEN OFFER**

Received from Mr/Ms ____ Folio No. ____________________

Form of Acceptance cum Acknowledgement, ________ Number of certificates for ________ Equity Shares.

____________________ ____________________ ____________________

Stamp of collection Center Signature of Official Date of Receipt

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 the **"Indusvista Ventures - Open Offer - ISRL"** (Special Depository Escrow Account) as per the following particulars:

DP Name - Stock Holding Corporation of India Limited **Client ID - 1601010000364235** **DP ID - 16010100**

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 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:

-- TEAR ALONG THIS LINE --

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

INTIME SPECTRUM REGISTRY LIMITED

(Unit: Indusvista Ventures 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: ivl.offer@intimespectrum.com Website: www.intimespectrum.com
Contact Person: Ms. Awani Thakkar

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 40317777

FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosures to Intime Spectrum Registry Ltd. at the collection centre mentioned in the Letter of Offer)

OFFER OPENS ON	**Friday, November, 14, 2008**
LAST DATE FOR WITHDRAWAL OF APPLICATION	**Friday, November 28, 2008**
OFFER CLOSES ON	**Wednesday, December 03, 2008**

From

____ **(Name & Complete Address)**

____

____

Tel No. ____________________; **Cell No.** ____________________

Fax No. ____________________; **Email.** ____________________

To,

INTIME SPECTRUM REGISTRY LIMITED

[Unit: Indusvista Ventures 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 7,13,098 equity shares of Rs. 10 (Rupees Ten Only) each of Indusvista Ventures Limited (Target Company) by Finaventure Advisory Services (India) Private Limited (Acquirer)

I/We refer to the Letter of Offer dated November 07, 2008 for acquiring the equity shares held by me/us in Indusvista Ventures 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 authorise 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 and also for the non-receipt of equity shares held in the demat form in the DP account due to inaccurate/incomplete particulars/instructions.

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 and beneficiary position data as available from th depository from time to time, respectively.

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 Tendered		

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

------------------------------ TEAR ALONG THIS LINE ------------------------------

ACKNOWLEDGEMENT SLIP

INDUSVISTA VENTURES LIMITED - OPEN OFFER

Received from Mr/Ms ______________________________ Folio No. ______________ Form of Withdrawal dated ______________ .

______________________ ______________________ ______________________

Stamp of collection Center | Signature of Official | Date of Receipt

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 the **"Indusvista Ventures - Open Offer - ISRL"** (Special Depository Escrow Account) as per the following particulars:

DP Name - Stock Holding Corporation of India Limited **Client ID - 1601010000364235** **DP ID - 16010100**

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 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:

-- TEAR ALONG THIS LINE --

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

INTIME SPECTRUM REGISTRY LIMITED

(Unit: Indusvista Ventures 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: ivl.offer@intimespectrum.com Website: www.intimespectrum.com
Contact Person: Ms. Awani Thakkar

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 40317777