PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

INDUSVISTA VENTURES LIMITED

Registered Office: Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai - 400 001. **Tel:** +91 22 4004 4048 / 49, **Fax:** +91 22 4004 4050.

This Public Announcement (PA) is being issued by SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, the Manager to the Offer, on behalf of Finaventure Advisory Services (India) Private Limited (hereinafter referred to as 'The Acquirer') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [hereinafter referred to as SEBI (SAST) Regulations].

1. **THE OFFER**

1.1 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"** as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997 or **"IVL"**) at a price of Rs. 25.35 (Rupees Twenty Five & Paise Thirty Five only) per share (hereinafter referred to as the 'Negotiated Price') in the manner set forth herein below:

Name of the Shareholders	No. of Equity shares	% w.r.t to the total paid up capital
Mr. Ram K Piparaiya	15,94,295	44.71
Mrs. Aparna Piparaiya*	2,20,584	6.19
Mr. Rishi Piparaiya*	25,600	0.72
Mr. Dhiraj Piparaiya*	25,755	0.72
M/s. Aridhi Investment Consultants Pvt. Ltd.*	4,85,000	13.60
M/s. Aridhi Holdings Pvt. Ltd.*	86,900	2.44
Total	**24,38,134**	**68.38**

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

1.2 The salient features of the Agreement 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.

1.3 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 share acquired	% with reference to the total paid up capital of th 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.

1.4 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 & Paise 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.

1.5 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA. However, 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 consonance with regulation 22 (7) of the SEBI (SAST) regulations, by depositing 100% of the offer consideration in cash in the escrow account.

1.6 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.

1.7 Finaventure Advisory Services (India) Private Limited 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.

1.8 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.

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

1.10 This is not a competitive bid.

2. **THE OFFER PRICE**

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

2.2 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").

2.3 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. 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.

2.4 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**	**30-03-08**
	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 & Paise Eighty Seven only).

3. **INFORMATION ON THE ACQUIRER**

3.1 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.

3.2 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.

3.3 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 financials 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.

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

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

3.6 Financial information of Finaventure for the year ended March 31, 2008:

Total Income was Rs. 275.08 Lacs; Profit after tax was Rs. 115.16 Lacs; the Paid-up Equity Capital was Rs. 1.00 Lac and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 178.58 Lacs; Return on Net Worth was 64.49%; Book Value per Share was Rs. 1715.82 and Earning per share was Rs.1151.68.

3.7 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 Bulding, 3rd Floor J.S.S Road, Chirabazar, Mumbai 400 002; Tel No & Fax No: +91 22 2204 7044/45.

4. **INFORMATION ON THE TARGET COMPANY**

4.1 Indusvista Ventures 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 Company has its registered office at Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001 Tel. No. 022 40044048/49 Fax No. 022- 40044050

4.2 IVL was promoted by Mr. Ram K Piparaiya, Mrs. Aparna Piparaiya, Mr. Rishi Piparaiya, Mr. Dhiraj Piparaiya, M/S Aridhi Investment Consultants Pvt. Ltd. And M/S Aridhi Holdings Pvt. Ltd. The Board of Directors of Indusvista consists of Mr.Ram K Piparaiya, Chairman, Mr. Ashok Manghnani, Mr. Alok Gupta, Mrs. Aparna Piparaiya, Mr. Rishi Piparaiya and Mr. Shashi Gupta

4.3 As on date, the total paid-up share capital of the Target Company is Rs. 356.55 lacs consisting of 35,65,490 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, 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.

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

4.5 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

4.6 IVL, its existing promoters, Seller and majority shareholders 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, for the period 1997-2002, which was regularized through the SEBI Regularization scheme, 2002.

4.7 Financial information of IVL for the year ended March 31, 2008: Total Income was Rs. 138.06 Lacs; Profit (Loss) after tax was Rs. 91.65 Lacs; the Paid-up Equity Capital was Rs. 356.55 Lacs and the Networth (excl. Revaluation Reserve - Nil) was Rs. 502.01 Lacs; Return on Net Worth was 18.3%, Book Value per Share was Rs. 14.08 and Earning per share was Rs.2.57.

For the quarter ended June 30, 2008: Income was Rs. 4.18 Lacs; Profit (Loss) after tax was Rs. (6.16) Lacs; the Paid-up Equity Capital was Rs. 356.55 Lacs and the Net worth (excl. Revaluation Reserve - Nil) was Rs. 495.85 Lacs; Book Value per Share was Rs. 13.90.

5. **Reasons for the Acquisition and Offer and Future Plans about the Target Company**

5.1 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.

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

5.3 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.

5.4 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.

6. **Statutory Approvals & Conditions of the Offer**

6.1 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.**

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except as mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

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

6.4 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.

6.5 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.

6.6 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.

7. **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.

8. **Financial Arrangements**

8.1 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).

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. 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.

8.2 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.

8.3 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.

8.4 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 own funds and/or borrowing from friends and associates.

9. **Other Terms of the Offer**

9.1 All the shareholders, except the Acquirer, Seller and parties to the Agreement, who own the shares of IVL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 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, Seller 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"**).

9.3 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 IVL as on the specified date.

9.4 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 along with enclosures to the **Registrar to the Offer: -Intime Spectrum Registry 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: 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 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.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above before the closure of the Offer, i.e. November 19, 2008.

9.6 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
DP ID Number	16010100
ISIN	INE128B01019
BSE Scrip Code	512219
Mode	Off Market
Client ID Number	00364235

9.7 Shareholders having their beneficiary account in NSDL have to use inter depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

9.8 The beneficial owners (holders of shares in Dematerialized form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. 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.

9.9 For shareholders of IVL holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.10 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 19, 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.

9.11 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 any of the collection centres 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.

9.12 Unregistered owners holding shares in physical form may send their application 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) and valid transfer deed(s) as received from the Broker (columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.13 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.

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.

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

9.15 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.

9.16 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.

9.17 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.

9.18 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.

9.19 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.

9.20 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.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	19 September, 2008	Friday
Last date for a competitive bid, if any	10 October, 2008	Friday
Date by which Letter of Offer will be posted to shareholders	25 October, 2008	Saturday
Date of opening of the Offer	31 October, 2008	Friday
Last date for Revising the Offer Price / Number of Shares	8 November, 2008	Saturday
Last date for Withdrawing acceptances tendered by shareholders	14 November, 2008	Friday
Date of closing of the Offer	19 November, 2008	Wednesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	4 December, 2008	Thursday

10. **Procedure for Withdrawal of Application**

10.1 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 14, 2008.

10.2 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.

10.3 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 14, 2008.

11. **General**

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. November 08, 2008 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 "If there is competitive bid :

i. **The public Offers under all the subsisting bids shall close on the same date.**

ii. **As the Offer Price can not 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."**

11.3 Neither Acquirer nor Seller or the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of IVL in the last twelve months nor do they hold any shares in IVL as on the date of this Public Announcement except as disclosed herein above in para 1.3

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirer has appointed Saffron Capital Advisors Private Limited, as Manager to the Offer.

11.6 The Acquirer and its Board of Directors accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and the Form of Acceptance-cum-Acknowledgement which would be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. October 31, 2008 and send their acceptances by filling in the same.

Issued by: Manager to the Offer

SAFFRON
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On behalf of the Acquirer

Finaventure Advisory Services (India) Private Limited
Registered office: 8/B, Vishwam, Postal Colony,
Chembur, Mumbai – 400 071

Place : Mumbai
Date : September 18, 2008