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

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