LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of offer (LOO) is sent to you as shareholder(s) of **INTELLVISIONS SOFTWARE LIMITED**. If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in **INTELLVISIONS SOFTWARE LIMITED,** please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER ("Offer")
BY

Acquirers

Sam Financial Services Private Limited
Registered Office: 404, Niranjan, 99, Marine Drive, Mumbai - 400002; **Tel No.:** 022-22816379

and

Mr. Ajay Dilkush Sarupria
901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai - 400052; **Tel No.:** 022 64568600;

ALONG WITH

PERSON ACTING IN CONCERTS

Mrs. Jasmine Ajay Sarupria	Mr. Rajasekharan Menon	Mrs. Anuradha R. Menon	Mrs. Pruthu P. Patel
901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai-400052. **Tel No.:** 022 64568600	B-43, Priti Vihar Thakur Complex, Kandivali East, Mumbai- 400101. **Tel No.:** 022 30017001	B-43, Priti Vihar Thakur Complex, Kandivali East, Mumbai - 400101. **Tel No.:** 022 30017001	F/2, Patel Baug, Nehu Road, Vile Parle (E), Mumbai - 400057. **Tel No.:** 022 30017001

up to 29,66,600 equity shares representing 26% of the Post Preferential Equity Share Capital of Rs. 10/- each at a total Consolidated Offer Price of Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per fully paid-up equity share / voting rights comprises of the offer price of Rs.15/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2)) and the interest of Rs.0.55 per share @ 10% per annum assuming payment of total consideration by Wednesday, September 18, 2013, payable in cash.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

INTELLVISIONS SOFTWARE LIMITED

Registered Office: Unit No 603, Sigma IT Park, Plot No. R-203, R-204 Industrial Estate, Thane Belapur Road, Rabale Navi Mumbai - 400 701
Tel No.: 022-30017001; **Fax No.:** 022-30017000; **Email Id:** sales@intellvisions.com

ATTENTION:

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 3(2) of the SEBI (SAST) Regulations.
2. As on date of this LOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.17.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period i.e. Wednesday, August 14, 2013. The same price will be payable by the Acquirers for all the shares tendered any time during the Tendering Period.
5. **There is no competing offer.**
6. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Letter of Offer (LOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital and Investment Limited SEBI Registration No. : INM000004018 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093. Tel No.: 022- 6692 4111 Fax No.: 022- 6692 6222 Email: mumbai@charteredcapital.net Contact Person: Mrs. Menka Jha / Ms. Swati Agrawal	**Purva Sharegistry (India) Private Limited** SEBI Registration No. : INR000002102 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011. Tel. No.: 022- 2301 6761 / 2301 8261 Fax No.: 022- 2301 2517 Email: busicomp@vsnl.com Contact Person: Mr. V. B. Shah

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1.	Date of Public Announcement (PA)	Tuesday, June 18, 2013	Tuesday, June 18, 2013
2.	**Date of publication of the Detailed Public Statement (DPS)**	**Tuesday, June 25, 2013**	**Tuesday, June 25, 2013**
3.	**Identified Date***	**Thursday, July 25, 2013**	**Monday, August 05, 2013**
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	Thursday, August 01, 2013	Tuesday, August 13, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Friday, August 02, 2013	Wednesday, August 14, 2013
6.	Last date by which Board of Director of the Target Company shall give its recommendation	Monday, August 05, 2013	Monday, August 19, 2013
7.	Offer opening Public Announcement	Wednesday, August 07, 2013	Tuesday, August 20, 2013
8.	**Date of commencement of Tendering Period (Offer opening Date)**	**Thursday, August 08, 2013**	**Wednesday, August 21, 2013**
9.	**Date of closing of tendering period (Offer closing Date)**	**Friday, August 23, 2013**	**Tuesday, September 03, 2013**
10.	Date by which all requirements including payment of consideration would be completed	Friday, September 06, 2013	Wednesday, September 18, 2013

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

i. **Risk in association with the Transaction and Offer**

- To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of ISL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers), would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

ii. **Risk in association with the Acquirers**

- The Acquirers make no assurance with respect to financial performance of the Target Company.
- The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirers make no assurance of market price of shares of the Target Company during or after the offer
- The Acquirers has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk
- The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of ISL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of ISL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

TABLE OF CONTENTS

1. DEFINITIONS / ABBREVIATIONS

Sr. No.	Term	Definition / Abbreviation
1.	Acquirers or The Acquirers	Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Tuesday, September 03, 2013
7.	Consolidated Offer Price	Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per fully paid-up equity share / voting rights comprises of the offer price of Rs.15/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2)) and the interest of Rs.0.55 per share @ 10% per annum assuming payment of total consideration by Wednesday, September 18, 2013, payable in cash.
8.	Depositories	CDSL and NSDL
9.	DLOO	Draft Letter of Offer filed with SEBI on July 02, 2013
10.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Tuesday, June 25, 2013
11.	ISL / Target Company	Intellvisions Software Limited
12.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
13.	Equity Capital/Equity Share Capital	Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company
14.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
15.	Identified Date	Monday, August 05, 2013
16.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
17.	LOO or Letter of offer	The Letter of Offer dated Wednesday, August 07, 2013, including the Form of Acceptance-cum-Acknowledgement
18.	Manager to the Offer /Manager/ Merchant Banker/CCIL	Chartered Capital and Investment Limited
19.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
20.	NSDL	National Securities Depository Limited
21.	Offer or The Offer or Open Offer	Offer for acquisition 29,66,600 equity shares representing 26% of the Post Preferential Equity Share Capital of Rs. 10/- each at a total Consolidated Offer Price of Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per fully paid-up equity share / voting rights comprises of the offer price of Rs.15/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) and the interest of Rs.0.55 per share @ 10% per annum assuming payment of total consideration by Wednesday, September 18, 2013, payable in cash
22.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
23.	Offer Price	Rs.15/- per equity share of Rs 10/- each of the Target Company payable in cash
24.	PACs	Mrs. Jasmine Ajay Sarupria, Mr. Rajasekharan Menon, Mrs. Anuradha R. Menon and Mrs. Pruthu P. Patel, who are Person Acting in Concerts with Acquirers for this Open Offer.
25.	PAN	Permanent Account Number
26.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirers, made as per SEBI

		(SAST) Regulations and sent on Tuesday, June 18, 2013 by Merchant Banker on behalf of Acquirers to BSE Limited (“BSE”) and Target Company at its Registered Office and filed on Tuesday, June 18, 2013 with Securities and Exchange Board of India (“SEBI”).
27.	RBI	Reserve Bank of India
28.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
29.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
30.	Rs/ Rupee	Indian Rupee
31.	SEBI	Securities and Exchange Board of India
32.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
33.	SEBI Act	Securities and Exchange Board of India Act, 1992
34.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
35.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
36.	Tendering Period	Period commencing from Wednesday, August 21, 2013 and closing on Tuesday, September 03, 2013 (both days inclusive)
37.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTELLVISIONS SOFTWARE LIMITEDTO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE 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 ACQUIRERS 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 ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SATURDAY, JUNE 29, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by the Acquirers along with PACs to the equity shareholders of Intellvisions Software Limited in compliance with Regulations 3(1) and 3(2) of SEBI (SAST) Regulations. This is triggered offer, which got triggered on Wednesday, February 13, 2013.

3.1.2 The Target Company has made allotment of 4410000 warrants convertible into Equity Shares at the sole option of the Warrant Holders within 18 months from the date of allotment on August 25, 2011 to some of the Promoter/Promoter Group entities i.e. Acquirers and PACs as well as the Non Promoters entities **(hereinafter jointly referred as Equity Share Warrant Holders/Allottees)** on preferential basis as per SEBI (ICDR) Regulations, 2009 at price of Rs. 15/- per Equity Share (Face value of Rs. 10/- each at a premium of Rs 5/- , which has been duly approved by the Board of Directors, subject to approval of members of the Target Company on July 9, 2011 and the same has been approved by the members of the Target Company in their Extra-Ordinary General Meeting held on August 10, 2011. Out of 4410000 warrants, the Promoter/Promoter Group entities were issued 2890000 warrants and Non Promoters entities were issued 1520000 warrants.

3.1.3 The Equity Share Warrant Holders exercised the option of conversion of warrants into Equity Shares in the Target Company by making the balance payment due on conversion of warrants during February 13, 2013 to February 23, 2013. Subsequent to that on February 23, 2013, the entire 4410000 Equity Shares have been allotted on conversion of warrants to some of the Promoter/Promoter Group entities and Non Promoter entities by the Target Company.

3.1.4 Due to conversion of warrant in Equity Shares as mentioned in point 3.1.3, the paid up equity share capital of the Target Company has increased to Rs 11,41,00,000 comprising of 1,14,10,000 fully paid up equity shares of Rs 10/- each **(herein after referred as "Post- Preferential Equity Share Capital")** from Rs 7,00,00,000 consisting of 70,00,000 equity shares of Rs 10/- each fully paid **(herein after referred as "Pre- Preferential Equity Share Capital").**

3.1.5 By virtue of the said allotment of equity shares after conversion of warrants as mentioned in point 3.1.3 above, the Acquirers, PACs along with other Promoter/Promoter Group holding/ voting rights has increased by 13.29% of the Target Company and the details are as below:

Name of the Allottee(s)	Shareholding - Pre Preferential Issue		New Shares allotted pursuant to conversion of warrants to Equity Shares on February 23, 2013	Acquisition Price (per share)	Shareholding-Post Preferential Issue		Increase/ Decrease in Holding (%)
	No. of Shares	%			No. of Shares	%	
SAM Financial Services Pvt. Ltd. (Acquirer)	205000	2.93	1400000	15	1605000	14.07	11.14
Mr. Ajay Dilkush Sarupria (Acquirer)	940000	13.43	640000	15	1580000	13.85	0.42
Mrs. Jasmine Ajay Sarupria (PAC)	15000	0.21	300000	15	315000	2.76	2.55
Mr. Rajasekharan Menon (PAC)	19000	0.27	125000	15	144000	1.26	0.99
Mrs. Anuradha R. Menon (PAC)	19269	0.28	125000	15	144269	1.26	0.99
Mrs. Pruthu P. Patel (PAC)	6000	0.09	300000	15	306000	2.68	2.60
Other Promoter/ Promoter Group	976690	13.95	0	-	976690	8.56	(5.39)
Total	**2180959**	**31.16**	**2890000**	**2890000**	**5070959**	**44.44**	**13.29**

3.1.6 This Open Offer has become mandatory under Regulation 3(2) of SEBI (SAST) Regulations on February 13, 2013 **(Relevant Date/Triggering Date)** in terms of Regulation 13(2)(b) of SEBI (SAST) Regulations, when the option of conversion of warrants was exercised by SAM Financial Services Limited, one of the Acquirers, who is part of Promoter/ Promoter Group of the Target Company, by virtue of which the holding of SAM in Target company has exceeded beyond the stipulated threshold limit as mentioned in Regulation 3(2) of SEBI (SAST) Regulations, and also due to allotment of Equity Shares on conversion of warrants to the Acquirers and PACs the voting rights of entire Promoter/Promoter Group has also exceeded the stipulated threshold limit as mentioned in Regulation 3(2). Due to acquisition as mentioned in Para 3.1.5 and acquisition under Open Offer, the individual Acquirer(s) holding may go beyond the threshold limit as specified under Regulation 3(1) and therefore this Open Offer has been made under Regulation 3(1) and 3(2) of SEBI (SAST) Regulations, 2011.

3.1.7 The Acquirers and PACs have not acquired any other shares in the Target Company in the 52 weeks immediately preceding the Relevant date/Triggering Date and during the period Relevant date/Triggering Date and Public Announcement, no other shares has been acquired other than as mentioned in Point 3.1.5 in the Target Company by the Acquirers and PACs. The highest and average price paid for Acquisition of Shares was Rs. 15/- per Equity Shares

3.1.8 All the Acquirers and PACs are existing Promoters/ Promoter Group of the Target Company and are in Management Control of the Target Company.

3.1.9 Mr. Ajay Dilkush Sarupria, Mr. Rajasekharan Menon, Mr. Paresh Patel and Mr. Shailesh Ghisulal Hingarh are representing Acquirers on the Board of Directors of the Target Company and they shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

3.1.10 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.11 The Acquirers and PACs with Acquirers and the Directors of SAM Financial Services Pvt. Ltd have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.12 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 The Acquirers along with PACs has made DPS in the following newspapers, namely i) **Business Standard (English)** (all editions), (ii) **Business Standard (Hindi)** (all editions) and (iii) **Mumbai Lakshadweep (Marathi)** (Mumbai) which appeared on Tuesday, June 25, 2013. The PA and the DPS are also available on the SEBI website at ***www.sebi.gov.in***

3.2.2 Acquirers along with PACs are making this Open Offer in terms of Regulations 3(1) and 3(2) of SEBI (SAST) Regulations to acquire upto 29,66,600 equity shares representing 26% of the Post Preferential Equity Share Capital of Rs. 10/- each at a total Consolidated Offer Price of Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per fully paid-up equity share / voting rights comprises of the offer price of Rs.15/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2)) and the interest of Rs. 0.55 per share @ 10% per annum assuming payment of total consideration by Wednesday, September 18, 2013, payable in cash. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.

3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 7.17 of this Letter of Offer.

3.2.4 As of the date of this Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.

3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.

3.2.7 The Acquirers and PACs have not acquired any equity shares of the Target Company after the Relevant day i.e. February 13, 2013 till the date of Public Announcement other than the shares allotted on conversion of warrants on February 23, 2013 as detailed in point 3.1.5 above.

3.2.8 The Acquirers and PACs have not acquired any equity shares of the Target Company after the date of Public Announcement i.e. Tuesday, June 18, 2013, till the date of this Letter of Offer.

3.2.9 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

3.3 Object of the Acquisition / Offer

3.3.1 This offer is triggered offer which was triggered on Wednesday, February 13, 2013 due to exercise of the option of conversion of warrants into the Equity Shares. The object and purpose for making this Open Offer is to comply with SEBI (SAST) Regulations.

3.3.2 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of ISL and all applicable laws, rules and regulations, the Board of Directors of ISL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.The Acquirers reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.3.3 Pursuant to Regulation 25(2), the Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring including but not limited to amalgamation and/or demerger with its group companies and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER(S)

4.1.1 Sam Financial Services Pvt. Ltd

4.1.1.1 Sam Financial Services Pvt. Ltd ("SAM") was incorporated on January 2, 2009 under the Companies Act 1956 with the Registrar of Companies, Mumbai. The Registered Office of Company is situated at 404, Niranjan 99, Marine Drive, Mumbai -400002. The Corporate Identity Number of the Company is U65999MH2009PTC189316

4.1.1.2 The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) comprising of 50,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 3,92,60,000/- (Rupees Three Crores Ninety Two Lacs and Sixty Thousand Only) comprising of 39,26,000 equity shares of Rs 10/- each. (Source: Annual Accounts of March 31, 2012).

4.1.1.3 SAM is holding 1605000 equity shares in the Target Company representing 14.07% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO.

4.1.1.4 The following acquisitions were made by SAM in the Target Company during last 10 years till the date of this LOO:

Sr. No	Opening Balance		No of Shares Purchased / (Sold)	Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	Closing balance		Increase/Decrease in Holding (%)
	Shares	%	Shares			Shares	%	
1	0	0.00	205000	13-Oct-11	Merger	205000	2.93	2.93
2	205000	2.93	1400000	23-Feb-13	Warrant Conversion	1605000	14.07	11.14

4.1.1.5 SAM has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of Regulation 29(2) SEBI (SAST) Regulations, 2011 in Financial Year 2012-13.

4.1.1.6 The Company is currently engaged in business of Investment and advisory services.

4.1.1.7 The Promoters and Key Shareholders of the Company are Mr. Ajay Dilkush Sarupria and Mrs. Jasmine Ajay Sarupria.

4.1.1.8 The Company is a part of Promoter/Promoter Group of the Target Company and does not belong to any Group.

4.1.1.9 The Shareholding Pattern of SAM, as on date, is as under:

Sr. No	Shareholders Category	No of Shares held	% of total share capital
1	Promoters/Promoter Group	3926000	100
2	FII/Mutual Funds/FIs/ Banks	-	-
3	Public	-	-
	Total Paid Up Capital	**3926000**	**100**

4.1.1.10 The details of the directors on the Board Of Directors of SAM are as follows:

Sr. No	Name	DIN	Date of Appointment	Designation (Whole time director/ Independent director)	Details of qualifications	Details of Experience
1	Mr. Ajay Dilkush Sarupria	00233245	07.02.2012	Whole Time Director	Graduate in Science	20 years of experience in Large Scale Strategic Engagement for Corporates
2	Mr. Shailesh Ghisulal Hingarh	00166916	02.01.2009	Independent Director	Chartered Accountant	18 years of experience in Finance, Accounting and Taxation

4.1.1.11 Mr. Ajay Dilkush Sarupria and Mr. Shailesh Ghisulal Hingarh, Directors in Sam Financial Services Pvt. Ltd are also on the Board of Director of the Target Company.

4.1.1.12 The Financial information of the SAM, as obtained from its audited financial statements as at and for the 12 months period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the unaudited financial results for the 9 months period ended December 31, 2012 duly certified by the Statutory auditor are as under:

Profit and Loss Statement

(Rs. in Lakhs)

Particular	9 months Ended 31.12.2012	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2010
	(Unaudited)*	**(Audited)**	**(Audited)**	**(Audited)**
Income from Operations	28.48	0.00	(10.27)	**No business activity during the year**
Other Income	(1517.91)	51.22	0.37	
Total Income	**(1489.43)**	**51.22**	**(9.90)**	
Total Expenditure	17.14	10.09	3.90	
Profit / (Loss) before Depreciation, Interest, Extra Ordinary Items and Tax	**(1506.57)**	**41.14**	**(13.80)**	
Depreciation	5.07	3.33	1.31	
Interest	0.00	0.00	0.00	
Profit/(Loss) before Extra Ordinary Items and Tax	**(1511.64)**	**37.81**	**(15.12)**	
Less: Extra Ordinary Expenses / (Income)	0.00	0.00	0.00	
Profit/(Loss) before Tax	**(1511.64)**	**37.81**	**(15.12)**	
Provision for Tax	0.00	2.40	0.00	
Income Tax for Earlier Years	0.00	0.00	0.00	
Profit / (Loss) after Tax	**(1511.64)**	**35.41**	**(15.12)**	

**as certified by Statutory Auditor*

Balance Sheet Statement (as per the revised Schedule VI format)

(Rs. in Lakhs)

Particular	9 month Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
EQUITY AND LIABILITIES			Separately provided as per old Schedule VI Format	Separately provided as per old Schedule VI Format
Shareholders' funds				
Share Capital	392.60	392.60		
Reserves and surplus	2511.22	4022.86		
	2903.82	**4415.46**		
Non-current liabilities				
Long-term borrowings	0.00	0.00		
Deferred Tax Liabilities (Net)	0.00	0.00		
Other Long term liabilities	0.00	0.00		
Long-term provisions	0.00	0.00		
	0.00	**0.00**		
Current liabilities				
Short-term borrowings	131.00	116.00		
Trade payables	0.00	0.00		
Other current liabilities	3225.66	2713.65		
Short-term provisions	0.00	0.00		
	3356.66	**2829.65**		
Networth	**2903.82**	**4415.46**		
TOTAL	**6260.48**	**7245.11**		
ASSETS				
Non-Current Assets				
Fixed assets				
Tangible assets	99.35	104.42		
Intangible assets	0.00	0.00		
Capital work-in-progress	0.00	0.00		
Non-current investments	4295.99	5627.29		
Long-term loans and advances	0.00	0.00		
Deferred Tax Assets (Net)	0.00	0.00		
Other non-current assets	0.00	0.00		
	4395.34	**5731.71**		
Current Assets				
Current Investment	0.00	0.00		
Inventories	0.00	0.00		
Trade receivables	0.00	0.00		
Cash and cash equivalents	110.36	50.17		
Short-term loans and advances	1740.96	1430.97		
Other current assets	13.81	32.26		
	1865.14	**1513.40**		
TOTAL	**6260.48**	**7245.11**		

**as certified by Statutory Auditor*

Balance Sheet Statement (as per old Schedule VI format) **(Rs. in Lakhs)**

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Sources of Funds		
Paid up Equity Share Capital	1.80	1.00
Capital Suspense Account	390.80**	0.00
Reserves & Surplus	3987.45	(1.29)*
Networth	**3989.25**	**(0.29)**
Secured loans	0.00	0.00
Unsecured loans	81.53	0.53
Total	**4461.58**	**0.24**
Uses of Funds		
Net Fixed Assets	107.75	0.00
Investments	5459.86	0.00
Net Current Assets	(1106.03)	0.24
Miscellaneous Expenses not written off	0.00	1.29
Total	**4461.58**	**0.24**

**debit balance of Miscellaneous Expenses not written off*

*** To be issued to the shareholders of transferor companies*

Other Financial Data

Particular	9 month Ended 31.12.2012* (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
Dividend (%)	0%	0%	0%	0%
Earning Per Share (Basic in Rs.)	(38.50)	0.90	(83.98)	NA
Return on Networth (%)	(52.06%)	0.80%	(0.35%)	NA
Book Value Per Share (in Rs.)	73.96	73.96	111.57	10.00

**Certified by the Statutory Auditor*

4.1.1.13 There are no contingent liabilities in the Company. *(Source: Annual Accounts of March 31, 2012)*

4.1.1.14 The equity shares of the Company are not listed at any Stock Exchange.

4.1.1.15 Pursuant to a Scheme of Amalgamation of the Silgo Properties and Investment Private Limited, Silgo Finance Private Limited, and Deekay Finex & Travels Private Limited amalgamated with Sam Financial Services Private Limited under sections 391 to 394 of the Companies Act, 1956, sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated September 30, 2011 w.e.f January 1, 2011, being the appointed date of the referred scheme.

4.1.2 **Mr. Ajay Dilkush Sarupria**

4.1.2.1 Mr. Ajay Dilkush Sarupria, S/o. Mr. Dilkush Sarupria, aged 45 years is an Indian Resident residing at 901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai, 400052.

4.1.2.2 He is a Bachelor of Science and has 20 years of experience in Large Scale Strategic Engagement for Corporate and does not belong to the any Group.

4.1.2.3 CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002 has certified and confirmed that the individual Net Worth of Mr. Ajay Dilkush Sarupria as on December 31, 2012 is Rs 2359 Lakhs (Rupees Two Thousand Three Hundred Fifty Nine Lakhs only)

4.1.2.4 He is holding 1580000 Equity Shares in the Target Company representing 13.85% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO and also is Chairman of the Target Company.

4.1.2.5 The following acquisitions were made by him in the Target Company during last 10 years till the date of this LOO:

Sr. No	Opening Balance		No of Shares Purchased / (Sold)	Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	Closing balance		Increase/Decrease in Holding (%)
	Shares	%	Shares			Shares	%	
1	725000	12.37	215000	15-Dec-06	Merger Conversion	940000	13.43	1.06
2	640000	13.43	640000	23-Feb-13	Warrant Conversion	1580000	13.85	0.42

Note: All percentages (%) are based on Capital of that specific date.

4.1.2.6 He has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of Regulation 29(2) SEBI (SAST) Regulations, 2011 in FY 2012-13.

4.1.2.7 As on the date of this LOO, he is on the Board of Directors of Listed Companies i.e. Intellvisions Software Limited and TRC Financial Services Ltd. Further, he is also a Whole Time Director in TRC Financial Services Ltd. and Sam Financial Services Private Limited.

4.2 PERSON ACTING IN CONCERT(S)

4.2.1 Mrs. Jasmine Ajay Sarupria

4.2.1.1 Mrs. Jasmine Ajay Sarupria, W/o. Mr. Ajay Dilkush Sarupria, aged 46 years is an Indian Resident residing at 901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai, 400052.

4.2.1.2 She is a Bachelor of Science and has 20 years of experience in Merchandising, Fashion Designing, teaching at a fashion institute and does not belong to any Group.

4.2.1.3 CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002 has certified and confirmed that the individual Net Worth of Mrs. Jasmine Ajay Sarupria as on December 31, 2012 is Rs. 216 Lakhs (Rupees Two Hundred and Sixteen Lakhs Only).

4.2.1.4 She is holding 315000 equity shares in the Target Company representing 2.76% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO.

4.2.1.5 The following acquisitions were made by her in the Target Company during last 10 years till the date of this LOO:

Sr. No.	Opening Balance		No of Shares Purchased / (Sold)	Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	Closing balance		Increase/Decrease in Holding (%)
	Shares	%	Shares			Shares %		
1	15000	0.21	300000	23-Feb-13	Merger Conversion	315000	2.76	2.55

Note: All percentages (%) are based on Capital of that specific date.

4.2.1.6 She has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of Regulation 29(2) SEBI (SAST) Regulations, 2011in FY 2012-13.

4.2.1.7 As on the date of this LOO, she is not the Director of any Listed Company and also not a Whole Time Director in any Company.

4.2.2 Mr. Rajasekharan Menon

4.2.2.1 Mr. Rajasekharan Menon, S/o. Mr. Balgangadhar Menon, aged 45 years is an Indian Resident residing at B-43, Priti Vihar Thakur Complex, Kandivali East, Mumbai- 400101.

4.2.2.2 He is a Post Graduate in System Management and has an experience in IT-software and Marketing and has 21 years of experience and does not belong to any Group.

4.2.2.3 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op.Hsg. Soc. Ltd.,Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077 has certified and confirmed that the individual Net Worth of Mr. Rajasekharan Menon as on December 31, 2012 is Rs 78 Lakhs (Rupees Seventy Eight Lakhs only).

4.2.2.4 He is holding 144000 equity shares in the Target Company representing 1.26% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO and is Whole time Director in the Target Company.

4.2.2.5 The following acquisitions were made by him in the Target Company during last 10 years till the date of this LOO.

Sr. No	Opening Balance		No of Shares Purchased / (Sold)	Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	Closing balance		Increase/Decrease in Holding (%)
	Shares	%	Shares			Shares	%	
1	4900	0.10	24000	2-Jun-03	Market	28900	0.58	0.48
2	28900	0.58	(4900)	8-Dec-04	Market	24000	0.48	(0.10)
3	24000	0.48	(5000)	4-Jan-06	Market	19000	0.32	(0.16)
4	19000	0.27	125000	23-Feb-13	Warrant Conversion	144000	1.26	0.99

Note: All percentages (%) are based on Capital of that specific date.

4.2.2.6 He has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of Regulation 29(2) SEBI (SAST) Regulations, 2011 in FY 2012-13.

4.2.2.7 As on the date of this LOO, he is on the Board of Directors of Target Company. Further, he is also a Whole Time Director in the Target Company.

4.2.3 Mrs. Anuradha R. Menon

4.2.3.1 Mrs. Anuradha R. Menon, W/o. Mr. Rajasekharan Menon, aged 40 years is an Indian Resident residing at B-43, Priti Vihar Thakur Complex, Kandivali East, Mumbai- 400101.

4.2.3.2 She is a Bachelor of Science and has an experience of 15 years in Marketing and does not belong to any Group.

4.2.3.3 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op. Hsg. Soc. Ltd., Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077 has certified and confirmed that the individual Net Worth of Mrs. Anuradha R. Menon as on December 31, 2012 is Rs. 38 Lakhs (Rupees Thirty Eight Lakhs only).

4.2.3.4 She is holding 144269 equity shares in the Target Company representing 1.26% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO.

4.2.3.5 The following acquisitions were made by her in the Target Company during last 10 years till the date of this LOO:

Sr. No	Opening Balance		Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	No of Shares Purchased / (Sold)		Closing balance		Increase/ Decrease in Holding (%)
	Shares	%			Shares	%	Shares	%	
1	0	0.00	11-Jul-03	Market	24000	0.48	24000	0.48	0.48
2	24000	0.48	13-Jan-05	Market	5300	0.11	29300	0.59	0.11
3	29300	0.59	16-Feb-06	Market	(24000)	(0.41)	5300	0.09	(0.50)
4	5300	0.09	8-Jun-06	Market	50	0.00	5350	0.09	0.00
5	5350	0.09	12-Sep-06	Market	14998	0.26	20348	0.35	0.20
6	20348	0.35	20-Nov-06	Market	(7348)	(0.13)	13000	0.19	(0.16)
7	13000	0.22	14-Feb-07	Market	3535	0.06	16535	0.24	0.02
8	16535	0.24	18-Jul-08	Market	(600)	(0.01)	15935	0.23	(0.01)
9	15935	0.23	25-Jul-08	Market	(600)	(0.01)	15335	0.22	(0.01)
10	15335	0.22	10-Aug-08	Market	(211)	0.00	15124	0.22	0.00
11	15124	0.22	10-Oct-08	Market	(102)	0.00	15022	0.21	0.00
12	15022	0.21	17-Oct-08	Market	(753)	(0.01)	14269	0.20	(0.01)
13	14269	0.20	8-Jan-10	Market	5000	0.07	19269	0.28	0.07
14	19269	0.28	23-Feb-13	Warrant Conversion	125000	0.99	144269	1.26	0.99

Note: All percentages (%) are based on Capital of that specific date.

4.2.3.6 She has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of Regulation 29(2) SEBI (SAST) Regulations, 2011 in FY 2012-13.

4.2.3.7 As on the date of this LOO, she is not the Director of any Listed Company and also not a Whole Time Director in any Company.

4.2.4 Mrs. Pruthu P. Patel

4.2.4.1 Mrs. Pruthu Patel, W/o. Mr. Paresh Patel, aged 46 years is an Indian Resident residing at F/2 Patel Baug, Nehu Road, Vile Parle (E) Mumbai – 400057.

4.2.4.2 She is a Bachelor of Commerce and has an experience of 20 years in investing and trading in shares and securities and does not belong to any Group.

4.2.4.3 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op.Hsg. Soc. Ltd.,Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077 has certified and confirmed that the individual Net Worth of Mrs. Pruthu P. Patel as on December 31, 2012 is Rs 56,42,601/- (Rupees Fifty Six Lakhs Forty Two Thousand and Six Hundred One only).

4.2.4.4 She is holding 306000 equity shares in the Target Company representing 2.68% of the Post Preferential Equity Share Capital of the Target Company as on the date of LOO.

4.2.4.5 The following acquisitions were made by her in the Target Company during last 10 years till the date of this LOO:

Sr. No	Opening Balance		No of Shares Purchased / (Sold)	Date of Acquisition/ (Sale)	Mode of Acquisition/ (Sale)	Closing balance		Increase/Decrease in Holding (%)
	Shares	%	Shares			Shares	%	
1	11000	0.22	(5000)	6-Oct-05	Market	6000	0.10	(0.12)
2	6000	0.09	300000	23-Feb-13	Warrant Conversion	306000	2.68	2.60

Note: All percentages (%) are based on Capital of that specific date.

4.2.4.6 She has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 other than the delayed Compliance of 93 days for filing disclosure of 29(2) in FY 2012-13.

4.2.4.7 As on the date of this LOO, she is not the Director of any Listed Company and also not a Whole Time Director in any Company.

4.3 The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

4.4 Sam Financial Services Pvt. Ltd (Acquirer) is a part of Promoter/Promoter Group of Target Company and being promoted by Mr. Ajay Dilkush Sarupria (Acquirer) and Mrs. Jasmine Ajay Sarupria (PAC). Mr. Ajay Dilkush Sarupria (Acquirer) is Chairman in the Board of Directors of the Target Company. Mrs. Jasmine Ajay Sarupria (PAC) is wife of Mr. Ajay Dilkush Sarupria (Acquirer). Mr. Rajasekharan Menon (PAC) is husband of Mrs. Anuradha R. Menon (PAC) and Mrs. Pruthu P. Patel is not related to Acquirers or with other PACs. Acquirers and PACs are part of existing Promoter/Promoter Group of the Target Company and are person acting in concert with each other for this Open Offer.

4.5 Acquirers and PACs were allotted 2890000 equity shares on February 23, 2013 pursuant to conversion of the warrants. In compliance of Regulation 22(2A) of Takeover Regulations, out of 28,90,000 equity shares, 20,40,000 equity shares have been transferred to the demat Escrow Account and the transfer of balance 8,50,000 equity shares are in process of transferring to the demat Escrow Account. Further to that, they have confirmed that they have not exercised any voting rights in respect of these shares till date and also will not exercise any voting rights on these shares till the completion of this open offer. All these shares i.e. 2890000 equity shares will be transferred back to their respective demat accounts only after completion of this Open Offer.

4.6 The details of earlier Open Offer are as follows:

Verdia Marble Private Limited (part of existing Promoter/Promoter Group) along with Money Care Finance & Leasing Limited and Mr. Ajay Dilkush Sarupria (part of existing Promoter/Promoter Group) entered into an agreement dated December 27, 1999 to acquire 15,44,600 fully paid up equity shares, representing 29.74% of the subscribed capital of 5193900 equity shares (73.77% of the Voting capital of 20,93,900 fully paid up equity shares) of Target Company with Sellers. By virtue of that in compliance with Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997, they made an Open Offer to the equity shareholders of the Target Company vide Public Announcement dated December 31, 1999 to acquire (i) 549300 fully paid up equity shares of Rs. 10/-each at a price of Rs. 3/- per share and (ii) 489500 partly paid up equity shares of Rs. 5/- each at a price of Rs. 1.50 per share forming a total of 1038800 shares representing 20% of the subscribed capital of 5193900 equity shares of the Target Company which opened on February 28, 2000 and closed on March 28, 2000. Subsequent to completion of Open Offer, the shares were acquired and the Management control of the Target Company has been taken over by them. Details of earlier acquisitions by Acquirers and PACs after Open Offer but during last 10 years in Target Company till the date of this LOO are already mentioned in Point 4.1.1.3, Point 4.1.2.5, Point 4.2.1.5, Point 4.2.2.5, Point 4.2.3.5 and Point 4.2.4.5.

5. BACKGROUND OF THE TARGET COMPANY-INTELLVISIONS SOFTWARE LIMITED

5.1 **Intellvisions Software Limited** was originally incorporated on August 4, 1995 as Arun Agro Products Limited with Registrar of Companies, Andhra Pradesh and obtained its Certificate of Commencement of Business on August 9, 1995. Arun Agro Products Limited was initially listed with the Hyderabad Stock Exchange Limited and the Stock Exchange, Mumbai. The name of the company was changed from Arun Agro Products Limited to Intellvisions Software Limited and had consequently obtained fresh certificate of incorporation on March 22, 2000. The Registered Office of the Company was changed from Andhra Pradesh to Maharashtra with effect from June 29, 2006.The Registered Office of the Target Company is presently situated at Unit No 603, Sigma IT Park, Plot No. R-203, R-204 Industrial Estate, Thane Belapur Road, Rabale, Navi Mumbai -400701.

5.2 The Company is currently engaged in manufacturing Optique Q Management system at its manufacturing facility and product lines that includes Self service terminals (Kiosk), Digital Signage solutions, Customer Feed Back solutions and Intelligent Surveillance systems.

5.3 The Authorized Share Capital of the Target Company is Rs.40,00,00,000/- (Rupees Forty Crores Only) comprising of 40000000 equity shares of Rs. 10/-each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 1,14,10,000/- (Rupees One Crore Fourteen Lakhs and Ten Thousand Only) comprising of 11,41,000/- equity shares of Rs 10/- each fully paid up. *(Source: Annual Accounts of March 31, 2013)*

5.4 The share capital structure of the Target Company is as follows:

Paid up Equity Shares of MIL	No. of equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	11410000	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	11410000	100
Total voting rights	11410000	100

5.5 The equity shares of the Target Company are currently listed at BSE Limited, Mumbai ("BSE") and was listed on Hyderabad Stock Exchange *(Now being derecognised by SEBI as Stock Exchange)*

5.6 Based on the information available on the BSE website, the equity shares of ISL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

5.7 There are no outstanding warrants/ convertible securities and/or partly paid-up shares in the Target Company. *(Source: Annual Accounts of March 31, 2013)*

5.8 Trading of the equity shares is not currently suspended on BSE Limited. *(Source: BSE website)*

5.9 There are no equity shares which are not listed with the Stock Exchange.

5.10 The composition of the Board of Directors of ISL is as follow:

Name of Director	Designation (Whole time director / independent director)	Date of Appointment
Mr. Ajay Dilkush Sarupria	Chairman	05.04.2000
Mr. Paresh Patel	Whole Time Director	05.09.2005
Mr. Rajasekharan Menon	Whole Time Director	27.09.2002
Mr. Shailesh Hingarh	Director	09.09.2006
Mr. Sudharshanan Nair	Director	05.09.2005
Mr. Rishi Jain	Independent Director	16.03.2013
Mr. Aashish Vyas	Independent Director	09.09.2006
Mr. Ramakant Nayak	Independent Director	25.08.2011

5.11 Mr. Ajay Dilkush Sarupria, Mr. Rajasekharan Menon, Mr. Paresh Patel and Mr. Shailesh Ghisulal Hingarh are representing Acquirers on the Board of Directors of the Target Company and they shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

5.12 Audited financial information of ISL for the Financial Year ended March 31, 2010, 2011, 2012 and 2013 and unaudited financial information as reviewed by statutory auditor for 9 months period ended December 2012 are given below:

Profit and Loss Statement

(Rs. in Lakhs)

Particular	Year Ended 31.03.2013	9 months Ended 31.12.2012	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2010
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	3035.48	2053.39	3279.62	2043.98	2317.77
Other Income	64.42	50.48	96.26	28.23	17.68
Total Income	**3099.90**	**2103.87**	**3375.88**	**2072.20**	**2335.44**
Total Expenditure	2708.98	1776.92	3033.71	1798.60	2101.58
Profit / (Loss) before Depreciation, Interest, Extra Ordinary Items and Tax	**390.92**	**326.94**	**342.17**	**273.60**	**233.87**
Depreciation	208.83	143.62	184.48	143.09	107.14
Interest	47.10	31.76	0.46	1.02	0.06
Profit/(Loss) before Tax Extra Ordinary Items and Tax	**134.99**	**151.56**	**157.24**	**129.49**	**126.67**
Less: Extra Ordinary Expenses / (Income)	0.00	0.00	0.00	104.92	116.36
Profit/(Loss) before Tax	**134.99**	**151.56**	**157.24**	**24.58**	**10.32**
Provision for Tax	37.75	43.38	48.91	20.08	2.67
Income Tax for Earlier Years	0.70	-0.75	0.00	-10.71	0.00
Profit/(Loss) after Tax	**96.54**	**108.93**	**108.33**	**15.20**	**7.64**

Balance Sheet Statement (as per new Schedule VI format)

(Rs. in Lakhs)

Particular	Year Ended 31.03.2013	9 month Ended 31.12.2012	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2010
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				Separately provided as per old Schedule VI Format	Separately provided as per old Schedule VI Format
Shareholders' funds					
Share Capital	1141.00	700.00	700.00		
Reserves and surplus	2550.50	2385.65	2276.73		
Money received against Share Warrants	0.00	165.38	165.38		
	3691.50	**3251.03**	**3142.10**		
Non-current liabilities					
Long-term borrowings	413.49	480.06	0.00		
Deferred Tax Liabilities (Net)	0.00	0.00	0.00		
Other Long term liabilities	0.00	0.00	0.00		
Long-term provisions	0.00	0.00	0.00		
	413.49	**480.06**	**0.00**		
Current liabilities					
Short-term borrowings	52.52	0.00	0.00		
Trade payables	265.90	231.47	131.22		
Other current liabilities	272.73	256.94	279.41		
Short-term provisions	53.10	7.28	83.01		
	644.26	**495.70**	**493.64**		
Networth	**3691.50**	**3085.65**	**2976.73**		
TOTAL	**4749.25**	**4226.79**	**3635.75**		

Particular	Year Ended 31.03.2013 (Audited)	9 month Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
ASSETS					
Non-Current Assets					
Fixed assets					
Tangible assets	1317.52	1255.20	221.97		
Intangible assets	33.84	54.73	119.65		
Capital work-in-progress	13.55	123.99	44.66		
Non-current investments	43.26	144.51	143.51		
Long-term loans and advances	479.31	68.90	99.19		
Deferred Tax Assets (Net)	35.33	27.57	30.35		
Other non-current assets	0.00	0.00	0.00		
	1922.80	**1674.90**	**659.32**		
Current Assets					
Current Investment	3.71	26.14	514.88		
Inventories	531.33	716.95	671.86		
Trade receivables	1320.72	1154.60	1163.26		
Cash and cash equivalents	819.30	202.99	419.13		
Short-term loans and advances	36.96	351.70	111.46		
Other current assets	114.43	99.50	95.83		
	2826.44	**2551.89**	**2976.42**		
TOTAL	**4749.25**	**4226.79**	**3635.75**		

Balance Sheet Statement (as per old Schedule VI format) **(Rs. in Lakhs)**

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Sources of Funds		
Paid up Equity Share Capital	700.00	700.00
Reserves & Surplus	2209.08	2193.88
Networth	**2909.08**	**2893.88**
Secured loans	3.80	5.62
Unsecured loans	0.00	0.00
Total	**2912.88**	**2899.50**
Uses of Funds		
Net Fixed Assets	490.96	610.40
Investments	385.10	230.36
Deferred Tax Assets	6.77	3.55
Net Current Assets	2030.04	2055.20
Miscellaneous Expenses not written off	0.00	0.00
Total	**2912.88**	**2899.50**

Other Financial Data

Particular	Year Ended 31.03.2013 (Audited)	9 months Ended 31.12.2012 (Unaudited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
Dividend (%)	0%	0%	5%	0%	0%
Earning Per Share (Basic) (in Rs.)	1.30	1.56	1.55	0.22	0.11
Return on Networth (%)	2.62%	3.53%	3.64%	0.52%	0.26%
Book Value Per Share (in Rs.)	32.35	44.08	42.52	41.56	41.34

5.13 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholders' Category	Shareholding & voting rights prior to the Agreement/ acquisition and offer (Before the Conversion of Warrants which triggered off the Regulations) (1)		Shares/voting rights acquired on Conversion of Warrants which triggered off the Regulations (2)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (3)		Shareholding/ voting rights after the acquisition and Offer (3)	
		(A)		(B)		(C)		A+B+C=(D)	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
a	**Main Acquirers (Promoter Group)**								
a.1	Sam Financial Services Pvt. Ltd.	205000	2.93	1400000	11.14	2966600	26.00	6151600	53.91
a.2	Mr. Ajay Dilkush Sarupria	940000	13.43	640000	0.42				
	Total (a)	**1145000**	**16.36**	**2040000**	**11.56**	**2966600**	**26.00**	**6151600**	**53.91**
b	**PACs alongwith Acquirers as mentioned in (a)**								
b.1	Mrs. Jasmine Ajay Sarupria	15000	0.21	300000	2.55	-	-	315000	2.76
b.2	Mr. Rajasekharan Menon	19000	0.27	125000	0.99	-	-	144000	1.26
b.3	Mrs. Anuradha R. Menon	19269	0.28	125000	0.99	-	-	144269	1.26
b.4	Mrs. Pruthu P. Patel	6000	0.09	300000	2.60	-	-	306000	2.68
	Total (b)	**59269**	**0.85**	**850000**	**7.12**	**-**	**-**	**909269**	**7.97**
	Toatal 1(a+b)	**1204269**	**17.20**	**2890000**	**18.68**	**2966600**	**26.00**	**7060869**	**61.88**
c	**Promoters other than (a) and (b) above**	976690	13.95	-	(5.39)	-	-	976690	8.56
	Total 1 (a+b+c)	**2180959**	**31.16**	**2890000**	**13.29**	**2966600**	**26.00**	**8037559**	**70.44**
2	**Main Acquirers***	-	-	-	-	-	-	-	-
3	**Parties to Agreement other than (1)(a) & (2)**	-	-	-	-	-	-	-	-
4	**Public (other than parties to Agreement and acquirers)**								
a	Individuals (Individual / HUFs)	2514112	35.92	1420000	(1.44)				
b	Bodies Corporate (FIs/ Banks/ Insurance Co.)	1693604	24.19	100000	(8.47)				
c	Qualified Foreign Investor (Relatives/ NRI/ OCB)	609007	8.70	0	(3.36)	(2966600)	(26.00)	3372441	29.56
d	Others (Clearing Member)	2318	0.03	0	(0.01)				
	Total 4 (a+b+c+d)	**4819041**	**68.84**	**1520000**	**(13.29)**	**(2966600)**	**(26.00)**	**3372441**	**29.56**
	Grand Total (1+2+3+4)	**7000000**	**100.00**	**4410000**	**-**			**11410000**	**100.00**

1. *Based on Pre Preferential Shareholding before the Conversion of 44,10,000 Warrants into equity shares of Rs. 10/- each i.e. 7000000 equity shares*
2. *% is calculated as difference between Post Preferential holding and Pre Preferential holding*
3. *Based on Post Preferential Share Capital after the Conversion of 44,10,000 Warrants into equity shares of Rs. 10/- each i.e. 11410000 equity shares*

**The Main Acquirers are part of Promoter group and mentioned under 1a.*

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed at BSE. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website.

The annualized trading turnover of the equity shares traded during the twelve calendar months preceding February 2013, the month in which the offer was triggered, since the Acquirers require to make Public Announcement for Open Offer on Wednesday, February 13, 2013 (the "Relevant Date/ Triggering Date") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) pursuant to exercising the option for converting the warrants into the equity shares of the Company of Rs. 10/- each on February 13, 2013, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to January 2013	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1.	BSE Limited	6,02,548*	70,00,000	8.61%

(Source: www.bseindia.com)

6.1.2 The Offer Price of Rs. 15/- (Rupees Fifteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Price paid on conversion of warrants into equity shares attracting the obligati on to make an Open Offer	Rs. 15/-
b.	Volume weighted average price paid or payable by the Acquirers and PACs for acquisition during 52 weeks immediately preceding the date of Relevant Date	NA
c.	Highest Price paid or payable by the Acquirers and PACs for any acquisition during 26 weeks immediately preceding date of Relevant Date.	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Relevant Date, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 14.95*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

**An extract of the report by A.B. Sanghrajka & Associates (Chartered Accountants) dated June 17, 2013 is reproduced below:*

"The Fair Value of the equity shares is considered and based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on different weights and while considering this following has been taken into consideration.

i) Book Value (BV) (ii) Profit Earning Capacity Value (PCEV) Method (iii) Market Value (MV) in the case of listed shares

a) The Book Value of the company as per the latest audited financial accounts before the Relevant Date i.e. for the year ended March 31, 2012 has been considered and adjusted to the extent the balance money is due on conversion of warrants and based on that the number of equity shares has also been accordingly adjusted. Since the Company is a going concern, a weightage of 1 has been assigned to Book Value method;

b) Three accounting periods Profit/Loss before Tax, for the financial year ended 2009-10, 2010-11 and 2011-12 has been considered and an average tax rate at 33.33% has been considered. Further, Since the Company is not a Manufacturing Company a capitalization rate of 20% has been considered. The profits of the Company are consistently increasing for the past 3 years, so a weightage of 2 has been assigned to this method and

c) With reference to Market Value, last 12 months weighted average of total traded turnover and no. of shares traded of the company's share at BSE Limited, where the shares of the Company are listed is taken into consideration. Since annual traded turnover during last 12 months preceding the calendar month of the Relevant date is more than 8%, hence highest weightage of 3 has been assigned to it..

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of INTELLVISIONS SOFTWARE LIMITED of Rs. 10/- each is Rs 14.95 per share."

6.1.3 The Offer Price of Rs. 15/- each (Rupees Fifteen Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6.1.4 The Consolidated Offer Price is Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per equity share of Rs. 10/- each (comprises of the Offer Price of Rs. 15/-per equity share plus interest of Rs 0.55 per share @10% per annum on the Offer Price for delay in making Open Offer considering the triggered date as Wednesday, February 13, 2013) would comprise of the Offer Price of Rs. 15/-per share and interest @10% per annum assuming payment of total consideration by Wednesday, September 18, 2013, payable in cash.

6.1.5 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. *(Source: BSE website)*

6.1.6 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.7 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.8 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.

6.1.9 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE and SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Consolidated Offer Price is Rs 4,61,30,630/- (Rupees Four Crores Sixty One Lakh Thirty Thousand Six Hundred and Thirty Only) ***("Offer Consideration").***

6.2.2 The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through his own internal resources.

6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account as well as Fixed Deposits Escrow Account. All accounts are part of Escrow Account which is in the name and style of "SFSPL- INTELLVISIONS- OPEN OFFER-ESCROW A/C- CCIL" with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 ***("Escrow Banker")*** and have deposited an amount of Rs.1,20,00,000/- (Rupees One Crore and Twenty Lakhs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.

6.2.4 The Acquirers have duly empowered and authorized **Chartered Capital and Investment Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op.Hsg. Soc. Ltd., Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077 has certified and confirmed vide his Certificate dated June 19, 2013 that Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.

6.2.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are in place to fulfil the obligations of the Acquirers under the Offer.

6.2.8 In case the Acquirers acquire shares of theTarget Company during the period of twenty-six weeks after the tendering period at aprice higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price andthe offer price, to all the shareholders whose shares were accepted in the open offer,within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is being made to all public shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.

7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e.Monday, August 05, 2013.

7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.

7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may beprohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirers) to the concerned statutory authorities for further action by such authorities.

7.6 The Acquirers shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

7.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their EquityShares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.10 **Locked in Equity Shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimanation in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.

7.11 The PA, DPS and LOO along with Form of Acceptance will be available on the SEBI website i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date i.e. Monday, August 05, 2013, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.15 The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

7.16 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.17 STATUTORY AND OTHER APPROVALS

7.17.1 To the best of knowledge and belief of the Acquirers, as of the date of this LOO, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer; this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.17.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

7.17.3 Subject to the receipt of statutory approvals, if any, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

7.17.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.17.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

8.1 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to, except other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, (i) all the Shareholders, whose names appear in theregister of members of the Target Company as of the close of business on the Identified Date; and (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to ISL or to the Manager to the Offer.

8.2 Shareholders who are holding Equity Shares in Physical Form:

8.2.1 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post/ courier, as the case may be, so as to reach them on or before 1700 hours upto the date of Closure of the Tendering Period **i.e. Tuesday, September 03, 2013.**

8.2.2 Form of Acceptance along with self attested copy of PAN Card of all the transferor(s), duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with ISL.

- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of ISL or on the Share Certificate issued by ISL) as per the specimen signature(s) lodged with ISL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchanges with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.
- In case of registered Shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

8.3 **Shareholders who are holding Equity Shares in Dematerialised Form:**Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of Closure of the Tendering Period **i.e. Tuesday, September 03, 2013** along with:

8.3.1 A Form of Acceptance- cum- Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

8.3.2 A photocopy of the delivery instructions in **"Off-market"** mode or counterfoil of the delivery instruction in **"Off-market"** mode, duly acknowledged by the Depository Participant ("DP"), in favour of "PSIPL ESCROW A/C INTELLVISIONS OPEN OFFER" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	RRS Shares & Stock Brokers Private Limited
DP ID	12029000
Client ID No.	00035568
Account Name	PSIPL ESCROW A/C INTELLVISIONS OPEN OFFER
Depository	Central Depository Services (I) Ltd.

Note: The Shareholders having their beneficiary account in NSDL shall use the inter-depository instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.

Delivery Instructions: Special attention should be paid to the following:

8.3.3 Beneficial owners, who hold equity shares of ISL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Closure of the Tendering Period; **i.e. Tuesday, September 03, 2013** else the application would be rejected.

8.3.4 In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

8.3.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

8.3.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

8.4 In case the equity shares are held by a Company / Body Corporate, then a Certified True Copy of a valid Board Resolution giving authority and Certified True Copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

8.5 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

8.6 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Closure of the Tendering Period **i.e. Tuesday, September 03, 2013** else the application would be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the share certificate (s) in this Offer as per the procedure mentioned in point 8.2 above.

8.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned in point 8.13, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of Closure of the Tendering Period **i.e. Tuesday, September 03, 2013.**

8.8 Persons who own equity shares of ISL any time prior to the date of Closure of the Tendering Period, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchanges, only at the address of Registrar to the Offer as mentioned in point 8.13.

8.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in point 8.13, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Tuesday, September 03, 2013.**

8.10 No indemnity is required from the unregistered shareholders.

8.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with ISL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by ISL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by ISL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by ISL.

8.12 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository Name, Depository ID, Client Name, Client ID, number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in point 8.3.2 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Tendering Period i.e. **Tuesday, September 03, 2013.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.13 The following collection centre would be accepting the documents as specified above both in case of shares in Physical and Dematerialised Form

Name and Address of Registrar to Offer	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011.
Contact Person	Mr. V. B. Shah
Phone No.	022 – 23016761
Fax No.	022 - 23012517
E-mail	busicomp@vsnl.com
Mode of Delivery	Hand Delivery, Registered Post & Courier

Banking hours: **Monday to Saturday** **11:00 to 17:00 hours**

Holidays: **Sundays and Bank Holiday (s)**

8.14 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

8.15 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

8.16 The Acquirers, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

8.17 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of ISL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

8.18 The intimation of returned shares to the Shareholders will be sent at the address as per the records of ISL / Depository as the case may be.

8.19 The securities transaction tax will not be applicable on shares accepted in the Open Offer.

8.20 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders **(NRIs / OCBs / FIIs)** who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

a. Self attested copy of PAN Card

b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**

c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)

d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)

e. In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors)Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.

f. SEBI registration certificate for FII

g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.

h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in ISL.

8.21 Compliance with Tax Requirement:

a) <u>NRIs/ OCBs/ FIIs</u>

✓ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

- ✓ In the case, shares being acquired by Sam Financial Services Private Limited and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- ✓ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961or any other laws or regulations will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

b) **Resident Shareholder:** In case of acquisition made by individual acquirers, no TAX will be deducted. However, the acquirers will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the SAM, if such interest amount payable exceeds Rs. 5,000.

8.22 Acquirers will acquire up to 2966600 equity shares of Rs. 10/- each tendered in the Offer with valid applications.

8.23 Method of Settlement

8.23.1 Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirers, will be by way of a Bankers "Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS", so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholders' sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered / speed post at the Shareholders' sole risk. All other dispatches will be made by ordinary post at the Shareholders' sole risk.]*

8.23.2 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.

8.23.3 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.

8.23.4 The Acquirers shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period **(i.e. Wednesday, September 18, 2013),** including payment of consideration to the shareholders of ISL whose equity shares are accepted for purchase by the Acquirers.

8.23.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400093 from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

9.1 Memorandum of Understanding between Manager to the Offer i.e. **Chartered Capital and Investment Limited** and the Acquirers.

9.2 Copy of the agreement between the Registrar to the Issue i.e. **Purva Sharegistry (India) Private Limited** and the Acquirers.

9.3 Separate certificates dated June 19, 2013 from CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op. Hsg. Soc. Ltd., Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077, confirming that Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.

9.4 Certificate dated June 19, 2013 from CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002, confirming the individual Net Worth of Mr. Ajay Dilkush Sarupria.

9.5 Certificate dated March 25, 2013 from CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002, confirming the individual Net Worth of Mrs. Jasmine Ajay Sarupria.

9.6 Separate Certificates dated May 29, 2013 from CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op. Hsg. Soc. Ltd., Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077, confirming the individual Net Worth of Mr. Rajasekharan Menon, Mrs. Anuradha R. Menon and Mrs. Pruthu P. Patel respectively.

9.7 Audited Annual Reports of ISL for years ended on March 31, 2012, 2011 and 2010 and unaudited limited review results for 9 months period ended December 2012.

9.8 Audited financial Reports of SAM Financial Services Pvt Ltd for the 12 months period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the unaudited financial results for the 9 months period ended December 31, 2012 duly certified by the Statutory Auditor.

9.9 Undertaking from the Acquirers and PACs, stating full responsibility for all information contained in the PA and the Letter of Offer.

9.10 Certificate from Oriental Bank of Commerce dated June 19, 2013 confirming the amount kept in the Escrow Account.

9.11 Memorandum and Articles of Association of Intellvisions Software Limited.

9.12 Public Announcement dated June 18, 2013 and Detailed Public Statement which is published on June 25, 2013.

9.13 Certificate from A.B. Sanghrajka & Associates (Chartered Accountants) dated June 17, 2013(FRN: 122334W, Membership No. - 105609, having their office at 605, Casablanca, Skyline Oasis, Vidyavihar, Ghatkopar (west), Mumbai-400 086 regarding the Fair Valuation of the equity shares of Intellvisions Software Limited.

9.14 Recommendation made by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

9.15 Observation letter dated July 31, 2013 on the Draft Letter of offer filed with the Securities and Exchange Board of India.

9.16 A copy of the agreement with the Depository participant for opening a special depository account for the purpose of the offer.

10. DECLARATION BY THE ACQUIRERS AND PACS

10.1 The Acquirers, PACs and the Directors of Acquirer, jointly and severally accept full responsibility, for the information contained in this Letter of Offer and also for the obligations of the Acquirers and PACs with Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers and PACs along with the Acquirers is responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

For Sam Financial Services Private Limited | **Mr. Ajay Dilkush Sarupria (Acquirer)**

(Authorised Signatory)
(Acquirer)

Mrs. Jasmine Ajay Sarupria (PAC) | **Mr. Rajasekharan Menon (PAC)**

Mrs. Anuradha R. Menon (PAC) | **Mrs. Pruthu P. Patel (PAC)**

Place: Mumbai
Date: Wednesday, August 07, 2013

11. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer Deed(s) (in the case shareholding is in physical mode)

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FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**Wednesday, August 21, 2013**
OFFER CLOSES ON	**Tuesday, September 03, 2013**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

Tel. No.: Fax No.:

Email:

FOR OFFICE USE ONLY
Acceptance Number :
Number of Equity Shares offered :
Number of Equity Shares accepted :
Purchase Consideration (Rs.) :
Cheque/Demand Draft/Pay Order No. :

To,
Sam Financial Services Private Limited / Mr. Ajay Dilkush Sarupria
C/o. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400011.

Dear Sirs,

Sub: Open Offer to acquire up to 29,66,600 equity shares of Rs. 10/- each representing 26% of the Post Preferential Equity Share Capital of Rs. 10/- each of Intellvisions Software Limited (Target Company) at a price of Rs.15.55 (Rupees Fifteen and Paise Fifty Five Only) per equity share by Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

I/We, refer to the PA, DPS, the Letter of Offer dated Wednesday, August 07 2013 for acquiring the equity shares held by me / us in **Intellvisions Software Limited**

1. I/We, the undersigned have read the PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria (hereinafter referred to as the "Acquirers") the following equity shares in INTELLVISIONS SOFTWARE LIMITED (hereinafter referred to as "ISL"), held by me / us, at price of Rs. 15.55 per equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.................................. Number of share certificates attached...................................
Representing .... equity shares

Number of equity shares held in MIL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

Enclosures (✓ whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificates
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

For Resident Shareholders
I / We, have enclosed the following documents:

❑ Self attested copy of PAN card

❑ Other relevant documents (please specify)

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**
C.	D.	E.	F.	G.

4. I/We have done an offmarket transaction for crediting the equity Shares to the special depository account in CDSL styled **PSIPL ESCROW A/C INTELLVISIONS OPEN OFFER** ("Depository Escrow Account")details are as under:

DP Name	:	**RRS Shares & Stock Brokers Private Limited**
DP ID	:	12029000
Client ID No.	:	00035568
Depository	:	**PSIPL ESCROW A/C INTELLVISIONS OPEN OFFER**
Account Name	:	Central Depository Services (I) Ltd.

Note: The Shareholders having their beneficiary account in NSDL shall use the inter-depository instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL

Enclosures (✓ whichever is applicable)

- Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders? DP, in favour of the Depository Escrow Account
- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Other relevant documents (please specify)

5. I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation; whereunder the transfer of Equity Shares may be prohibited during the pendency of such litigation.
6. I/We authorize the Acquirers to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirers/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirers / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the Bankers' Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

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

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. Shareholders holding registered Equity Shares in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. Shareholders holding Equity Shares in dematerialised form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
5. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
6. Persons who own physical Equity Shares but are not the registered holders of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee
7. Non-resident Shareholders should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company
8. NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
9. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed
10. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired
    b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

— — — — — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire up to 29,66,600 equity shares of Rs. 10/- each representing 26% of the Post Preferential Equity Share Capital of Rs. 10/- each of Intellvisions Software Limited (Target Company) at a price of Rs.15.55 (Rupees Fifteen and Paise Fifty Five Only) per equity share by Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

Received from Mr. / Ms. / Mrs. ………………………..……………………………………………….. Ledger Folio No./Client ID. …………………………….....

DP ID…………………............................... Number of certificates enclosed..........................…….................. under the Letter of Offer dated Wednesday, August 07, 2013 Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

Authorised Signatory Stamp

Date

Note: All future correspondence, if any, should be addressed to
Registrar to the Offer : Purva Sharegistry (India) Private Limited
SEBI Registration No.: INR000002102
9, Shiv Shakti Ind. Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011.
Tel No.: 022 - 23016761, Fax No.: 022 - 23012517, E-mail: busicomp@vsnl.com, **Contact Person : Mr. V. B. Shah**

If undelivered, please return to :

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(Unit : INTELLVISIONS SOFTWARE LIMITED)
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011.
Tel No.: 022 - 23016761, Fax No.: 022 - 23012517
E-mail: busicomp@vsnl.com