FINAL LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of LUMINAIRE TECHNOLOGIES LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER
By
IndiaNivesh Limited

having its registered office at 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007
Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899

to the shareholders of

LUMINAIRE TECHNOLOGIES LIMITED (LTL)
Regd. Office: 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007
Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899

for the purchase of upto 80,49,000 fully paid-up Equity Shares of Re.1/- each, representing 33.54 % of the fully paid-up equity and voting share capital at a price of Rs.1.10 per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the existing equity shareholders of LTL except parties to the Agreement and other Promoters/Promoters Group.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of LTL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 29.11.2007 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 11.07.2007 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 05.12.2007 i.e. three working days prior to the closure of the Offer.

5. The offer is not subject to a minimum level of acceptance by the shareholders of LTL.

6. **No Competitive bid has been announced as on the date of this Letter of Offer.**

7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

8. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Tanmay Kumar Saha) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 41, Fax: (033) 2225 3941 Email: mail@vccorporate.com	adroit CORPORATE SERVICES PVT. LTD.	**ADROIT CORPORATE SERVICES PRIVATE LIMITED,** SEBI REGN No :INR000002227 (Contact Person: Mrs. Veena Shetty) 19/20, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Tel: (022) 2859 0942, Fax: (022) 2850 3748 E-mail: adroits@vsnl.net,

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	Original Date& Day	Revised Date & Day
Date of Public Announcement	11.07.2007 (Wednesday)	11.07.2007 (Wednesday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	03.08.2007 (Friday)	03.08.2007 (Friday)
Date by which the Letter of Offer will be dispatched to shareholders	23.08.2007 (Thursday)	15.11.2007 (Thursday)
Date of Opening of the Offer	31.08.2007 (Friday)	21.11.2007 (Wednesday)
Date of Closing of the Offer	19.09.2007 (Wednesday)	10.12.2007 (Monday)
Last Date for a Competitive Bid	01.08.2007 (Wednesday)	01.08.2007 (Wednesday)
Last Date for revising the Offer Price / No. of Shares	10.09.2007 (Monday)	29.11.2007 (Thursday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	14.09.2007 (Friday)	05.12.2007 (Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	04.10.2007 (Thursday)	24.12.2007 (Monday)

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The offer involves an offer to acquire upto 33.54 % of the paid up equity and voting share capital of LTL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of LTL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 05.12.2007, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirer intend to acquire upto 80,49,000 fully paid-up Equity Shares of Re. 1/- each, representing 33.54% of the paid up equity and voting share capital at a price of Rs. 1.10 per share under the Regulations. Further, the shares tendered in the Offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	IndiaNivesh Limited
BSE	Bombay Stock Exchange Limited
Corrigendum	Corrigendum to the Public Announcement dt. 15.11.2007
DP or Depository Participant	Stock Holding Corporation of India Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	06.07.2007 to 24.12.2007
Offer Price	Rs. 1.10 payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire upto 80,49,000 Paid-up Equity Shares of Re. 1/- each, representing 33.54% of its paid up equity and voting share capital at a price of Rs. 1.10 per share
PA	Public Announcement dt. 11.07.2007
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of LTL except the parties to the Agreement and other Promoters/Promoters Group.
RBI	Reserve Bank of India
Registrar	Adroit Corporate Services Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies, Maharashtra
SEBI	Securities & Exchange Board of India
Sellers	Mr. Kulbhushan Dixit, acting on behalf of self and others as their Constituted Attorney viz - Bhagwati Omprakash Dixit, Jagbhushan Dixit, Khilbhushan Dixit, Lavkush Javeria, Vijay M Sharma, Jitendra M Sharma, Meenakshi J Sharma, Rajkumar Sharma, Sunita Dixit, Rajbhushan Dixit, Reema Dixit, Dharamprakash Motilal Dixit, Latika Dixit, Vaibhav Sharma, Shikha Sharma, Jitendra Shah, Ramani Iyer and Kumar Iyer.
SPA / Agreement	Share Purchase Agreement dt. 06.07.2007 entered into between Acquirer and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the

	Register of Members of LTL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. August 03, 2007
Target Company/ LTL	Luminaire Technologies Limited

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF LTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control/management of LTL.

2.1.2 The Acquirer has entered into Share Purchase Agreement, dated 06.07.2007 (“SPA” or “Agreement”) to acquire in aggregate 41,91,000 (Forty one Lacs Ninety-one Thousand) fully paid-up equity shares of Re. 1/- each representing 17.46% of the total fully paid-up equity and voting share capital of LTL with Mr. Kulbhushan Dixit, s/o Shri Omprakash Dixit, residing at 204/12, Jawahar Nagar, Goregaon (W), Mumbai-400062, acting on behalf of self and others as their Constituted Attorney as detailed below:

Sr. No	*Name*	*Address*	*Tel .No. / Fax No.*	*No. of Shares*	*% of Equity and voting capital*
1.	Kulbhushan Omprakash Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	9323902108 / 022- 2875 0033	2,10,000	0.88
2.	Bhagwati Omprakash Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	022-2875 0033	1,50,000	0.63
3.	Jagbhushan Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	022- 2875 0033	2,16,000	0.90
4.	Khilbhushan Dixit	7,Yashvardhan House, Akota Stadium Road, Opp. Radha Krishna Park, Baroda 390 020.	022-2875 0033	2,58,000	1.07
5.	Lavkush Javeria	Javeria Niwas, Mochiwara, Udaipur 313 001, Raj.	09327159134	2,09,000	0.87
6.	Vijay M Sharma	Gowtham Apt., 114-B, Sengupta Street, Ramnagar, Coimbatore 641 009.	044-32947000 / 044-43141898	1,95,000	0.81
7.	Jitendra M Sharma	“Aashray”, 9, Kanak Shree Nagar, Off. Cathedral Road,	044-32947000 / 044-43141898	2,05,000	0.85

		Madras 600 086.			
8.	Meenakshi J Sharma	"Aashray", 9, Kanak Shree Nagar, Off. Cathedral Road, Madras 600 086.	044-32947000 / 044-43141898	2,08,000	0.87
9.	Rajkumar Sharma	"Aashray", 9, Kanak Shree Nagar, Off. Cathedral Road, Madras 600 086.	04432947000 / 044-43141898	2,00,000	0.83
10.	Sunita Dixit	5/32, Madia Katra, Agra 282 002, (U.P.).	022- 2875 0033	2,37,000	0.99
11.	Rajbhushan Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	022- 2875 0033	4,43,000	1.84
12.	Reema Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	022- 2875 0033	2,04,000	0.85
13.	Dharamprakash Motilal Dixit	J.A. House, 63, Basant Lok, New Delhi 110 057.	022- 2875 0033	1,86,000	0.77
14.	Latika Dixit	204/12, Jawahar Nagar, Goregaon (W), Mumbai 400 062.	022- 2875 0033	1,89,000	0.79
15.	Vaibhav Sharma	202, Vakil Colony, Sector-11, Hiran Nagri, Udaipur.	04432947000 / 044-43141898	2,18,000	0.91
16	Shikha Sharma	"Aashray", 9, Kanak Shree Nagar, Off. Cathedral Road, Madras 600 086.	04432947000 / 044-43141898	2,05,000	0.85
17.	Jitendra Shah	9/1, R.V. Shetty Layout, Sheshadri Puram, Bangalore 560 020.	09381039796	2,10,000	0.88
18.	Ramani Iyer	C-2, Nand Dham, Bangur Nagar, Goregaon, Mumbai 400 090.	9820140990 / 022-2875 8274	2,37,000	0.99
19.	Kumar Iyer	C-2, Nand Dham, Bangur Nagar, Goregaon, Mumbai 400 090.	09820140990/ 044-43141898	2,11,000	0.88
TOTAL				**41,91,000**	**17.46**

(hereinafter collectively referred to as "Sellers") at a price of Rs.0.50 per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 20,95,500/- (Rupees Twenty Lacs Ninety Five Thousand Five Hundred only). The Sellers are the part of the promoter group of the Target Company.

The Acquirer does not hold any equity share in LTL. The Acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of this PA except those forming part of SPA.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of LTL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

The Offer is not as a result of global acquisition resulting in indirect acquisition of LTL.

2.1.3 Some of the main features of the Agreement are mentioned below: -

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 41,91,000 fully paid up equity shares of Re. 1/- each representing 17.46% of the total fully paid-up equity and voting share capital of LTL to the Acquirer @ Re 0.50 (Fifty Paise only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.4 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3. above.

2.1.5 As per the available information and the confirmation received, we state that the Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 The Offer will result in change in control of LTL and a change in the Board of Directors of LTL is contemplated by the Acquirer, consequent to this acquisition. As on the date of Public Announcement, Mr. Rajesh Madanlal Nuwal, Managing Director of INL is on the Board of LTL. The Acquirer intends to seek a reconstitution of the Board of the Directors of the Target Company in accordance with the provisions of Regulation 22(7) of the Regulations. For this purpose, the Acquirer having arranged to deposit in the Escrow Account 100% of the total consideration payable, assuming full acceptances of the Offer, has the option to appoint directors to the Board of the Target Company after a period of 21 days from the date of this Public Announcement. Accordingly in compliance with the Regulations, the Acquirer has appointed Mr. C. K. Thanawala, and Mr. Nitesh Kumar Kabra as Additional Directors of LTL on 08.08.2007.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 11.07.2007 and Corrigendum to the Public Announcement dt. 15.11.2007 in respect of the Offer was made in all editions of Business Standard (English Daily), Pratahkal (Hindi Daily), and Navasakti (Marathi Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 11.07.2007 and corrigendum to the Public Announcement dt. 15.11.2007 are available on the SEBI web-site at www.sebi.gov.in

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of LTL (other than the parties to the Agreement) upto 80,49,000 Fully paid-up Equity Shares of Re.1/- each of LTL, representing 33.54% of its paid up equity and voting share capital at a price of Rs.1.10 per share ("Offer Price") payable in cash. LTL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of LTL in terms of this Offer upto a maximum of 80,49,000 equity shares constituting 33.54% of the paid up equity and voting share capital of the target company.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of LTL.

2.2.6. No competitive bid has been received as on date of LOF.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

2.3.3 The Acquirer has plans to venture into computer software, media and entertainment related business. LTL is presently engaged in the business of computer software services. LTL also proposes to diversify into media and entertainment related businesses. The Acquirer proposes to continue the existing and proposed line of business of the target company.

3. BACKGROUND OF THE ACQUIRER:

3.1. Acquirer – INDIANIVESH LIMITED ("INL")

3.1.1. INL having its registered office at 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899, was originally incorporated on May 25, 1929 under the Companies Act, 1913 in the state of Maharashtra under the name of The Nadiad Electric Supply Company Limited. The company obtained the Certificate of Commencement of Business on December 21, 1931. The name of the Company was subsequently changed to Sanyei Mediquip Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, Maharashtra (ROC) on December 26, 1990. Further, the name of the Company was again changed to Sanyei Corporation Limited and a fresh Certificate of Incorporation was obtained from ROC on May 9, 2005 and lastly it was changed to IndiaNivesh Limited and a fresh Certificate of Incorporation was obtained from ROC on September 21, 2006.

3.1.2. INL is presently engaged in the activities of making strategic investment for revival / rehabilitation of sick industrial undertakings and of settlement / acquisition of stressed assets. Besides, INL is also doing investments into shares and securities. INL has also promoted a wholly owned subsidiary, IndiaNivesh Securities Private Limited, which has obtained membership of Bombay Stock Exchange Limited and National Stock Exchange of India Limited as a Stock Broker and Central Depository Services (India) Limited as a Depository Participant. INL has also acquired 100% shareholding in Siddhi Multi-Trade Private Limited which is engaged in strategic investment for revival / rehabilitation of sick industrial undertakings and real estate business. The present Board of Directors of INL are Mr. Chandrakant Kahandas Thanawala, Chairman, Mr. Rajesh Madanlal Nuwal, Managing Director, Mr. Dinesh Madanlal Nuwal, Mr. Jinendra Kumar Babulal Sethi, Mr. Anil Kailash Lal Bafna and Mr. Sandeep Shridhar Ghate. The shares of INL are listed on BSE only.

3.1.3. INL was originally promoted by J.B. Manekji & Co. in 1929 for distributing electricity in the town of Nadiad, Gujarat. Mr. G. P. Soonawala & Group took over the controlling interest of INL in 1946. They subsequently sold their interest to Mr. Suresh Patel and family in 1959 and In December 2004, Sneh Shares and Stock Brokers Private Limited (Now known as Sneh Shares and Securities Private Limited - present promoters) acquired 40,300 shares i.e. 80.60% of the equity share capital and management control by entering into an agreement with Industrial Investment Trust Limited and pursuant to an open offer made to the public shareholders of the company as per the Regulations under the SEBI (SAST) Regulations.

3.1.4. The Acquirer, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.1.5. The Shareholding Pattern of INL as on the date of PA .

Sl.No.	Shareholder's category	No. and percentage of shares held
1.	Promoters	1675300 (44.38%)
2.	FII/ Mutual funds/FIs/Banks	500 (0.01%)
3.	Public	2099200 (55.61)
	Total paid up equity and voting share capital	**3775000 (100%)**

3.1.6. Name and residential address of the Board of directors of INL are as follows:

Sl. No.	Name	Residential Address	Experience	Qualifications	Date of Appointment
1	Mr. Chandrakant Kahandas Thanawala	701, Amrut Hermitage, Baptista Road, Vile Parle(W) Mumbai-400056 Mob. No.: 9821014583	Having around 48 years of experience in the financial services industry. He has retired as managing director of Industrial Investment Trust Limited after serving for almost 30 years, a BSE listed company and an old NBFC registered with RBI	B.Com, BA (Hons.), AMBIM (London), ACWA (London)	11.09.2006
2	Mr. Rajesh Madanlal Nuwal	B-503, Shraddha Appts., Asha Nagar, Kandivali (E), Mumbai-400101. Tel No.:022-66188800	Having More than 12 years of experience in the areas of capital Market, Investment Management, Accountancy, Compliance related work, Corporate Affairs etc.	B.Com., A.C.A	16.05.2005
3	Mr. Dinesh Madanlal Nuwal	10-B, Mahesh Colony, Seva Sadan Road, Bhilwara-311001, Rajasthan Mob. No.:9352133292	Having more than 14 years of experience in the fields of Accounts, Audit and Finance.	B.Com., A.C.A.	31.01.2007
4	Mr. Jinendra Kumar Babulal Sethi	112, Milap Nagar, Tonk Road, Jaipur-302018, Rajasthan. Mob. No.: 9414044127	Having around 20 years of experience in the fields of Finance & Project Management. He was the Chairman of Jaipur Stock Exchange Limited.	B.Com., FCA, ACS, ICWA.	11.09.2006
5	Mr. Anil Kailash Lala Bafna	64, Vidhyut Abhiyanta Colony, C Block, Malviya Nagar, Jaipur-302015, Rajasthan. Mob. No.: 9314145222	Having 25 years of experience in the areas of Management Consultancy, Project Financing, Taxation, Auditing and Corporate Law matters. He specializes in project and management consultancy and has also handled foreign assignments. He was also appointed as National Expert on Marble & Granite by United Nation	B.Com., FCA	29.06.2007

			Industrial Development Organisation (UNIDO), Vienna, Austria.		
6	Mr. Sandeep Ghate	Flat No. 7, Sterling Diamond, Mount Marry Road, Bandra (W) Mumbai-400050. Tel No.:022-26421750	Having about 18 years of experience in the financial markets across corporate finance, M&A and equities. He has promoted Securex, a boutique financial advisory company catering to mid-cap corporate and their debt / equity needs since 1993. He is a coordinator of the Investment banking group.	B.Com., MBM (Manila)	29.06.2007

As on the date of Public Announcement, Mr. Rajesh Madanlal Nuwal, Managing Director of INL is on the Board of LTL. In terms of Regulation 22(9) of the Regulations, he undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3.1.7. The shares of INL are presently listed at BSE only.

3.1.8. The Authorized Share Capital of INL is Rs. 506 Lacs comprising of 50,60,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 377.50 Lacs comprising of 37,75,000 fully paid up equity shares of Rs.10/- each. The Market price of the shares of INL on 24.07.2007 at BSE is Rs.347.25.

3.1.9. Financial Information:
The financial details of INL as per the audited accounts for the last three financial years ended March 31, 2007 are as follows:

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Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Income from Operations	NIL	454.48	745.77
Other Income	2.54	5.67	18.62
Total Income	2.54	460.15	764.39
Total Expenditure	0.95	23.02	14.20
Profit/(Loss) before Interest, Depreciation and Tax	1.59	437.13	750.19
Depreciation	1.55	1.88	2.85
Interest	NIL	2.85	36.26
Profit/(Loss) before Tax	0.04	432.40	711.08
Provision for Tax (including deferred tax)	(0.06)	45.67	72.95
Profit/(Loss) after tax	0.10	386.73	638.13

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Sources of funds			
Paid up share capital	5.00	377.50	377.50
Share Application Money	274.50	NIL	NIL
Reserves & Surplus (excluding revaluation reserves)	14.89	1308.45	1858.25
Deferred Tax Liabilities	NIL	NIL	0.41

Less: Miscellaneous Expenditure not written off	4.42	4.20	3.98
Net Worth	289.97	1681.75	2231.77
Secured loans	NIL	NIL	NIL
Unsecured loans	NIL	301.40	1399.70
Total	**289.97**	**1983.16**	**3631.47**
Uses of funds			
Net Fixed Assets	17.40	34.15	34.16
Investments	NIL	1331.68	1807.67
Deferred Tax Assets (Net)	0.18	0.00	NIL
Net Current Assets	272.39	617.31	1790.05
Total	**289.97**	**1983.15**	**3631.88**

Other Financial Data

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Dividend (%)	NIL	10.00	20.00
Earning Per Share (Rs.)	0.20	10.24	16.90
Return on Networth (%)	0.03	19.50	17.57
Book Value Per Share (Rs.)	580.00	52.53	96.20

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports.

Reason for change in total Income, Expenditure and PAT for the year ended March 2007 over year ended March 2006:

Total Income for the year ended 31stMarch 2007 was Rs. 764.39 Lacs as against Rs. 460.15 Lacs for the year ended 31st March 2006. The increase in total income for the period is mainly due to increase in profit on sale of shares, which are kept for investment purposes and sale of movable and immovable property & stressed assets. Increase in Interest on I.T. refunds, rent & dividend received has also contributed to increase in total income of the company. The expenditure for the year ended March 2007 was Rs.53.31 Lacs as compared to Rs.27.74 Lacs for the year ended March 2006. This is due to increase in Interest expenses as the operations of the Company viz. Acquisition of movable and immovable property and acquisition of Stressed Assets was in full swing which required huge amount of investments which led to increase in borrowings of the Company. Further there was an increase in depreciation on Fixed assets to Rs. 2.85 Lacs as compared to Rs. 1.88 Lacs for the year ended 31st March 2006. Consequently the PAT for the year ended 31st March 2007 increases to Rs. 638.13 Lacs as compared to the PAT of Rs 386.73 Lacs for the period ended 31st March.2006.

The Reserve & surplus for the year end 31st March 2007 was increased to Rs. 1858.25 Lacs as compared to Rs. 1308.45 Lacs for the year end 31st March 2006 due to credit of profit after tax of Rs. 638.13 Lacs for the year ended 31.03.2007. There was an outflow of Rs. 88.33 Lacs on account of dividend payment including dividend distribution tax.

Reason for change in Total Income, Expenditure & PAT for the year ended March 2006 over year ended March 2005 :

Total Income for the year ended 31st March.2006 was Rs Rs.460.15 Lacs as against Rs 2.54 Lacs for the year ended 31st March.2005. The increase in total income was mainly due to Profit on sale of Investments & sale of assets. The Expenditure of the company for the year ended 31.03.2006 increased to Rs.27.74 Lacs from Rs. 2.50 for the year ended 31.03.2005 mainly on account of purchase of shares, increase in administrative and other expenses. This resulted into profit after tax of Rs.386.73 lacs for the year ended 31st March.2006 against Rs. 0.10 lacs for the year ended 31st March.2005.

The Reserve & surplus for the year end 31st March 2006 was Rs1308.45 Lacs as compared to Rs14.89 Lacs for the year end 31st March 2005. The Increase was mainly due to the increase in the Share Premium A/c of Rs 949.87 Lacs as the company made Preferential Allotment of 37,25,000 Equity shares of Rs10/- each at a premium of Rs 25.50 per share during the year 2005-06 and credit balance of profit after tax of Rs. 386.73 Lacs earned during the year. There was also an outflow of Rs.43.04 Lacs on account of dividend payment including dividend distribution tax.

Reason for change in Total Income, Expenditure & PAT for the year ended March 2005 over year ended March 2004:

Total Income for the year ended 31st March.2005 was Rs. Rs 2.54 Lacs as compared to Rs 0.15 Lacs for the year ended 31st March.2004.The increase in total income was mainly due to the receipt of compensation of Rs.2.39 Lacs as compared to Nil for the year ended 31st March.2004. Further there was a decrease in total Expenditure for the year ended 31st March 2005 to Rs. 2.50 lacs as compared to Rs 2.80 Lacs for the year ended 31st March.2004. The decrease in expenditure was mainly due to decrease in administrative and other expenses, resulting in the PAT of Rs. 0.10 Lacs for the year ended 31st March 2005 against loss of Rs 2.65 lacs for the year ended 31st March 2004.

3.1.10. The Acquirer have promoted the following Companies which are not participating in the proposed acquisition of shares in LTL, the particulars of which are given as under:

(A) IndiaNivesh Securities Private Limited (INSPL), originally incorporated on January 4, 2006, is a wholly owned subsidiary of IndiaNivesh Limited, a BSE Listed Company. INSPL has obtained registration from Bombay Stock Exchange Limited and Securities and Exchange Board of India (SEBI) as a Stock Broker on March 22, 2006 (Registration No. - INB011256634), and commenced stock broking activities thereafter. Subsequently, the Company has also obtained registration from National Stock Exchange of India Limited (NSEIL) and SEBI as a Stock Broker on July 28, 2006 for both capital and Future & Option segment (Capital Market Segment Registration No – INB231256638, F & O Segment Registration No. – INF231256638). Further, it has also obtained registration as a Depository Participant with Central Depository Services Limited (CDSL) and SEBI on February 26, 2007 (Registration No.- IN-DP-CDSL-392-2007).

Brief financials based on Audited Accounts of INSPL for the period 04.01.2006 to 31.03.2006 and for the year ended 2006-07 are given as below:

(Amount -Rs. In Lacs)

Particulars	**04.01.06 to 31.03.06**	**01.04.06 to 31.03.07**
Equity Share Capital	500.00	500.00
Reserves (excluding revaluation reserves)	-	-
Total Income	0.01	63.81
Profit After Tax (PAT)	(0.81)	(0.26)
Earnings Per Share (EPS) in Rs.	(0.02)	(0.00)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	9.89	13.20

The Company is not a Sick Industrial Company.

(B) Siddhi Multi-Trade Private Limited (SMTPL) , a wholly owned subsidiary of INL incorporated on April 25, 2006 under the Companies Act 1956 with the object to venture into investment business.

Brief financials based on Audited Accounts of SMTPL for the period ended 31.03.2007 is given below:

(Amount -Rs. In Lacs)

Particulars	**25.04.2006 to 31.03.2007**
Equity Share Capital	1.00
Share Application Money	5.00
Reserves (excluding revaluation reserves)	-
Total Income	-
Profit After Tax (PAT)	(0.10)
Earnings Per Share (EPS) in Rs.	(0.93)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	56.39

The Company is not a Sick Industrial Company.

(C) IndiaNivesh Management Consultants Private Limited (IMCPL), an associate company of INL, incorporated on 25th April, 2006 under the Companies Act 1956, is engaged in the business of providing consultancy and advisory services.

Brief financials based on Audited Accounts of IMCPL for the period ended 31.03.2007 is given below:

(Amount -Rs. In Lacs)

Particulars	25.04.2006 to 31.03.2007
Equity Share Capital	1.00
Reserves (excluding revaluation reserves)	-
Total Income	2.75
Profit After Tax (PAT)	(1.16)
Earnings Per Share (EPS) in Rs.	(11.58)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	9.61

The Company is not a Sick Industrial Company.

3.1.11. Corporate Governance and Pending Litigations:

Mr. Shishir Dalal, partner, M/s. Dalal & Shah, Chartered accountants, the statutory Auditor of the company, vide their report on Corporate governance dated 29.06.2007 which formed part of the Annual report for the year ended 31.03.2007. Confirmed that:

a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement
b) as per the records maintained by the Shareholders/Investors Grievances Committee, the Company has maintained records to show the investors grievances against the company and that as on 31.03.2007 there were no investors grievances remaining unattended/pending for more than 30 days
c) Such compliance is neither as assurance as to the failure viability of the company now the efficiency or effectiveness with which the management has conducted the affairs of the company.

We state that as per the Annual Report of INL for the financial year ended dated 31.03.2007; there are no pending Litigations /claims against INL contingent in nature.

Contingent liabilities are not provided for in the accounts and are separately disclosed in the Notes on Accounts as follows :

Contingent Liabilities: -
a. Income-Tax demand disputed Rs. 1,54,558/- (Previous Rs.1,54,558/-)

3.1.12. Compliance Officer:

Sri Rajesh Madanlal Nuwal, is acting as the Compliance Officer and his address is 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899.

3.1.13. There has been no merger / demerger or spin off involving INL during the last 3 years.

3.1.14. Shareholding Pattern as on 11.07.2007 i.e date of public announcement.

Category of shareholder	Total no. of shares	Total shareholding as a % of total no. of shares
Promoters		
Bodies corporate	16,75,300	44.38
Public Shareholding		
FIs/ MF/ Banks	500	0.01
Bodies corporate	6,92,443	18.34
Individuals	14,06,747	37.27
Others	10	0.00
TOTAL	**37,75,000**	**100**

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

3.2.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

3.2.2. The Acquirer do not have any plans to dispose off or otherwise encumber any assets of LTL in the next two years except in the ordinary course of business of LTL and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of LTL.

3.2.3. The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – LTL

5.1. Brief History and Main Areas of Operations:

5.1.1. Luminaire Technologies Limited (LTL) having its Registered Office at 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899, was originally incorporated in the name & style of "Nandini Syntex Limited" on 22.07.1985 under the Companies Act, 1956 in the State of Maharashtra. LTL obtained the Certificate of Commencement of Business on 16.08.1985. The name of the company was subsequently changed to "Strauss Industries & Exports Limited" and a fresh Certificate of Incorporation consequent on Change of Name was obtained from ROC on 03.07.1995. The name of the company was lastly changed to the present name "Luminaire Technologies Limited" and a fresh Certificate of Incorporation was obtained from ROC on 09.12.1999.The Equity Shares of LTL are listed at BSE only. The shares of the company are presently listed in B2 category of BSE. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange. The Registered Office of LTL was shifted to 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph No.: (022) 6618 8800, Fax No. :(022) 6618 8899 w.e.f. 08.08.2007 from 214, Link-Way Estate, CTS No. 1093, New Link Road, Malad (West), Mumbai –400 064 Ph No: 022-28729272, Fax No 022-28753136,

5.1.2. LTL is presently engaged in the business of providing IT enabled services, helpdesk support, network maintenance and technical support to its clients. The company has also proposed to venture in the business of media and entertainment. LTL is in the process of obtaining the approval from the shareholders by way of postal ballot for the same. LTL does not have any manufacturing facilities.

5.1.3. As on the date of this Public Announcement, the Issued, Subscribed & Paid-up Equity Share Capital of LTL is Rs.2, 40,00,000/- divided into 2,40,00,000 equity shares of Re.1/- each fully paid up. As per the audited annual accounts for the year ended 31.03.2007, the Issued, Subscribed & Paid-up Equity Share Capital of LTL was Rs.2,40,00,000/- divided into 2,40,00,000 equity shares of Re.1/-each fully paid up. There are no partly paid up shares as on the date of PA. The share capital structure of the Target Company is as follows:

Share Capital Structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,40,00,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,40,00,000	100.00%
Total voting rights in the Target Company	2,40,00,000	100.00%

5.1.4. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	**%**				
On incorporation	70	0.00	700	Cash	Promoters	Complied
16.12.1985	250000	10.42	2500700	Public Issue	Public shareholders	Complied
18.1.1986	149930	6.25	4000000	Private Placement	Promoters, Directors and Relatives	Complied
18.01.1996	400000	16.67	8000000	Bonus Issue	Existing shareholders	Complied

04.11.2000	1600000	66.66	24000000	Bonus Issue	Existing shareholders	Complied
Total	**2400000**	**100.00**				

Note: The Face value of the Equity share capital of the company were subdivided from Rs.10/- per share to Re.1/- per share pursuant to the resolution passed by the shareholders of the company in their meeting held on 24.09.2005.

5.1.5. **a)** Due to non payment of listing fees to the stock exchange, BSE vide its letter dated 31.10.1990, struck off the name of the target company from the list of officially quoted securities w.e.f. 31.10.1990. The Target Company vide its letter dated 29.09.1992 made a request to BSE to consider relisting of the shares on officially quoted securities list. BSE vide its letter dated 07.01.1993 considered the request of the company and asked them to comply with certain formalities including payment of arrear of annual listing fees of Rs. 28738/- for the period 1987 to 1992-93, which the target company complied with vide its letter dated 13.09.1993. BSE vide its notice dated 07.10.1993 readmitted the shares of Target Company for dealing on the exchange in the list of non specified securities

b) BSE vide its letter no. DCS/CRD/526045/18 dated 19th September 2005 issued a show cause notice for non-compliance of clause 47 of the Listing Agreement seeking explanations on or before 24th September, 2005 failing which BSE would proceed to suspend the dealings of the shares of LTL on the stock exchange without any further notice. In respect to the aforesaid letter LTL replied vide its letter dated 21st September, 2005 that the company has already intimated about the appointment of the Compliance Officer vide its letter dated 1st January, 2004 and appointment of Intime Spectrum Registry Limited as the Registrar and Share Transfer Agents of the Company vide its letter dt. February 25, 2004 to BSE and also submitted proof thereof. BSE further vide its letter dated 28th September, 2005 withdrew the proposed suspension order.

5.1.6. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of PA.

5.1.7. LTL has not complied with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations for the period 1998 to 2002. LTL has however availed the benefit under SEBI (Regularization) Scheme, 2002 and regularized the same by paying penalty of Rs.10,000/- by way of pay order No 005633 dt.28.03.2003 drawn on Corporation bank, favoring "Securities and Exchange Board of India" for the violations for the Regulation 6 and 8 of the Regulations for the years 1997 to 2002. Further LTL has duly complied with the disclosure requirement under Regulation 8(3) for the year 2004 to 2007 except that there was a delay of 124 days in complying with the requirements for the year 2003. For the failure to comply with the provision of chapter II, SEBI may initiate appropriate action against the target company.

5.1.8. LTL has confirmed that it has:

a) Paid up to date Listing Fees to BSE.

b) Complied with the Listing Agreement requirements of the Stock Exchanges and no punitive actions were taken against it by any of the Stock Exchanges except and otherwise stated in para 5.1.5. above.

5.1.9. The Board of Directors of LTL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of LTL held as on date of P.A. i.e. 11.07.07	No. & % of shares sold through agreement
Shri Suriyaprakash Indradeo Ojha	Director	22.03.2003	B.Text.	204/6 Jawahar Nagar Goregaon (west) Mumbai 400062 Tel. No. 022-22925423	More than 15 years of Business experience in the Textile Business.	Nil	Nil
Shri Surendrapal Ratan Raina	Director	04.05.2005	B.A.	344/10, Kartar Kung Jawahar Nagar Goregaon (west) Mumbai 400062. Tel.No.022-28724597	Having 8 years of Working experience in the field of marketing	NIL	Nil
Shri Rajkumar Madanlal Sharma	Director	04.05.2005	B.A	404, Aroma CHSL, Opp.Oshiwara police	Having 10 years of	NIL	200000

				stn. Lokhandwala compound MHADA Andheri (West) Mumbai TEL.NO.022-28758277	working experience with a publishing firm In the capacity of production manager.		
Shri Rajesh Madanlal Nuwal*	Director	30.06.2007	B.Com, ACA	B-503, Shraddha Appts, Asha Nagar, Kandivali (East), Mumbai - 400 101 Ph. No.-022-66188800 Fax No.-022-6618899	Having more than 12 years of experience in the areas of Capital Market, Investment Management, Accountancy, Compliance related work, Corporate Affairs etc.	Nil	Nil

*As on the date of Public Announcement, Rajesh Madanlal Nuwal is on the Board of LTL. Pursuant to and in compliance with Regulation 22(7), the Acquirer has appointed Mr. C. K. Thanawala and Mr. Nitesh Kumar Kabra as their representative on the Board of LTL as on 08.08.2007. They have not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer and has undertaken that they will abstain from all proceedings related to this Offer as per regulation 22(9) of the Regulations.

5.1.10. There has been no merger / demerger or spin off involving LTL during the last 3 years.

5.1.11. As per the undertaking received from the Promoters of LTL , we hereby confirm that the promoter shareholders (other than those who are parties to the Agreement) shall not participate in the open offer made to the shareholders of Target Company by M/s IndiaNivesh Limited. The Promoter shareholders have also undertaken that subsequent to the Open Offer they shall not exercise any control over the affairs of the Target Company.

5.2. Financial Information:

The financial information of LTL for the last 3 financial years ending 31.03.2007 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Income from Operations	8.94	9.37	14.91
Other Income	1.74	2.77	0.72
Total Income	10.69	12.14	15.63
Total Expenditure	7.82	9.09	9.85
Profit/(Loss) before Interest, Depreciation and Tax	2.87	3.05	5.78
Depreciation	3.18	2.97	9.43
Interest	Nil	Nil	Nil
Profit/(Loss) before Tax	(0.31)	0.08	(3.65)
Provision for Tax (including deferred tax)	0.03	(2.28)	(0.42)
Profit/(Loss) after tax	(0.34)	2.36	(3.23)

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Sources of funds			
Paid up Equity Share capital	240.00*	240.00**	240.00**

Reserves & Surplus (excluding revaluation reserves)	7.30	9.66	6.43
Deferred Tax Liability	21.47	19.15	18.68
Less: Miscellaneous Expenditure not written off	Nil	Nil	Nil
Net Worth	247.30	249.66	246.43
Secured loans	Nil	Nil	Nil
Unsecured loans	Nil	Nil	Nil
Total	**268.77**	**268.81**	**265.11**
Uses of funds			
Net Fixed Assets	86.58	83.61	74.18
Investments	15.52	15.52	15.52
Net Current Assets	166.67	169.68	175.41
Total	**268.77**	**268.81**	**265.11**

Other Financial Data

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.)	(0.00)	0.009	(0.01)
Return on Networth (%)	(0.13)	0.88	(1.22)
Book Value Per Share (Rs.)	10.30	1.04	1.03

**** Face value of Equity share is Rs. 10/- each.***
***** Face value of Equity share is Re. 1/- each***
Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable:- Year wise reason for the fall in the Total income, expenditure & PAT is cited below :-

1. Reason for change in total Income, Expenditure and PAT for the year ended March 2007 over year ended March 2006:

   Total Income for the year ended March 2007 was Rs. 15.63 lacs and the same was Rs. 12.14 lacs in the year ended March 2006. The increase in total income in the period is due to increase of Rs. 5.55 Lacs in Sales & Income from operations. The expenditure for the year ended March 2007 was Rs. 19.28 lacs compared to the year ended March 2006 of Rs. 12.06 lacs . The increase in expenditure is due to increase in depreciation which was Rs. 9.47 Lacs for the year ended March 2007 as compared to Rs. 2.96 Lacs for the year ended March 2006. The PAT for the year ended March 2007 was Rs. (-)3.23 lacs as against the profits of Rs. 2.36 lacs for the period ended 31.03.2006. Provision for deferred Tax (Asset) was Rs. 0.46 Lac as on March 2007 as compared to Rs.2.32 Lacs as on March 2006.

2. Reason for change in Total Income, Expenditure & PAT for the year ended March 2006 over year ended March 2005 :

   Total Income for the year ended March 2006 was higher at Rs 12.14 lacs as compared to Rs 10.69 lacs for the year ended March 2005. The expenditure for the year ended March 2006 was Rs. 12.10 lacs compared to the year ended March 2005 of Rs. 10.99 lacs. Depreciation charged for the year ended March 2006 was decreased by Rs. 0.20 Lacs however such decrease has been offset by increase in Cost of goods sold, Salary wages & other benefits and Operating & other expenses as compared to the same heads for the year ended March 2005. Provision for deferred tax (Asset) as on March 2006 was Rs. 2.32 Lacs as compared to provisions of deferred tax (Liability) as on March 2005 was Rs. 0.03 resulting in PAT of Rs 2.36 lacs for the year ended March 2006 against Rs. (-) 0.34 lacs for the year ended March 2005.

3. Reason for change In Total Income, Expenditure & PAT for the year ended March 2005 over year ended March 2004:

Total Income for the year ended March 2005 was Rs. 10.69 Lacs as compared to Rs 10.17 Lacs for the year ended March 2004. The Total Expenditure for the year ended March 2005 was Rs. 10.99 lacs as compared to Rs 20.18 Lacs in the previous year. The decrease in expenditure was due to Income Tax of Rs. 10.42 Lacs paid in the year ended March 2005 resulting in the PAT of Rs. (-) 0.34 Lacs for the year ended 2005 against loss of Rs 10.30 lacs for the year ended March 2004.

5.3. Pre and Post-Offer Shareholding Pattern of LTL (based on Issued, Subscribed & Paid-up Equity Share and Voting Capital) is as under:

Shareholders' Category	**Share holding Prior to the Agreement/ acquisition and Offer**		**Shares agreed to be acquired which triggered off the Regulation**		**Shares to be acquired in open Offer (assuming full acceptances)**		**Share holding after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a)Parties to Agreement	4191000	17.46	(4191000)	(17.46)	-	-	-	-
b)Promoter other than (a) above	4809000	20.04	-	-	-	-	4809000#	20.04
TOTAL 1 (a + b)	9000000	37.50	(4191000)	(17.46)	-	-	4809000	20.04
2. Acquirer: IndiaNivesh Limited	-	-	4191000	17.46	8049000	33.54	12240000	51.00
TOTAL 2	-	-	4191000	17.46	8049000	33.54	12240000	51.00
3. Public Share Holding [other than 1(a) & (2)]*								
a) FIs/Banks	-	-	-	-				
b) NRIs	-	-	-	-				
c) MF's	-	-	-	-				
d) Others	15000000	62.5	-	-	(8049000)	(33.54)	6951000	28.96
Total 3(a+b+c+d)	15000000	62.5	-	-	(8049000)	(33.54)	6951000	28.96
GRANDTOTAL (1+2+3)	**24000000**	**100.00**	**-**	**-**	**-**	**-**	**24000000**	**100.00**

*The total number of shareholders in Public category is 744.

As per the undertaking received from the Promoters of LTL, we hereby confirm that the promoter shareholders (other than those who are parties to the Agreement) shall not participate in the open offer made to the shareholders of Target Company by M/s IndiaNivesh Limited. The Promoter shareholders have also undertaken that subsequent to the Open Offer they shall not exercise any control over the affairs of the Target Company

5.4. There was no trading of the shares of LTL as on 11.07.2007 i.e. the date of Public Announcement at BSE.

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Promoter's Shareholdings		**Purchase / Transfer made during the year**	**Sale / Transfer made during the year**	**Promoter's Shareholdings**	
As on	**No. of Shares (%)**			**As on**	**No. of Shares (%)**
01.04.1996	900000 (37.50)	NIL	NIL	31.03.1997	900000 (37.50)
01.04.1997	900000	NIL	NIL	31.03.1998	900000

	(37.50)				(37.50)
01.04.1998	900000 (37.50)	NIL	NIL	31.03.1999	900000 (37.50)
01.04.1999	900000 (37.50)	NIL	NIL	31.03.2000	900000 (37.50)
01.04.2000	900000 (37.50)	NIL	NIL	31.03.2001	900000 (37.50)
01.04.2001	900000 (37.50)	NIL	NIL	31.03.2002	900000 (37.50)
01.04.2002	900000 (37.50)	81,200[1] (3.83)	(81,200)[1] (-3.83)	31.03.2003	900000 (37.50)
01.04.2003	900000 (37.50)	6,15,900[2] (25.66)	(6,15,900)[2] (-25.66)	31.03.2004	900000 (37.50)
01.04.2004	900000 (37.50)	1,04,100[3] (4.34)	(1,04,100)[3] (-4.34)	31.03.2005	900000 (37.50)
01.04.2005	900000 (37.50)	36,800[4] (1.53)	(36,800)[4] (-1.53)	31.03.2006	9000000* (37.50)
01.04.2006	9000000* (37.50)	20,000[5] (0.08)	(20,000)[5] (-0.08)	31.03.2007	9000000* (37.50)

* The Face value of the Equity share capital of the company were subdivided from Rs.10/- per share to Re.1/- per share pursuant to the resolution passed by the shareholders of the company in their meeting held on 24.09.2005.

Note:

1. During the financial year 2002-2003, on 30.9.2002, 81,200 shares of Rs.10/- each representing 3.83% of the paid-up share capital of LTL were transferred among the promoter group.

2. During the financial year 2003-2004, on 15.9.2003, 6,15,900 shares of Rs.10/- each representing 25.66% of the paid-up share capital of LTL were transferred among the promoter group.

3. During the financial year 2004-2005, on 25.8.2004, 1,04,100 shares of Rs.10/- each representing 4.34% of the paid-up share capital of LTL were transferred among the promoter group.

4. During the financial year 2005-2006, on 30.6.2005, 36,800 shares of Rs.10/- each representing 1.53% of the paid-up share capital of LTL were transferred among the promoter group; and

5. During the financial year 2006-2007, on 15.4.2006, 20,000 shares of Re.1/- each representing 0.08% of the paid-up share capital of LTL were transferred among the promoter group.

6. As per the available information & Undertaking received from the Promoters, we hereby confirm that there are no purchases or sales by the Promoters apart from the details stated above.

In respect of the Inter se transfer of shares for the F.Y 2003-04, the Promoters did not comply with the disclosure and reporting requirement under Regulations 3(3), 3(4) read with 3(5) of the Regulations. The disclosure under Regulation 3(3) and Report under Regulation 3(4) read with 3(5) of the Regulations were filed belatedly on 14/09/2007 and 18/09/2007 respectively by the Promoters. For the delayed compliance of the above Regulations, SEBI may initiate suitable action against the Promoter group in this regard.

5.6. Corporate Governance and Pending Litigations:

Mr. Hemant S. Hathi, partner, M/s. H. S. Hathi & Co. Chartered accountants, the statutory Auditor of the company, vide their report on Corporate governance dated 30.06.2007 which formed part of the Annual report for the year ended 31.03.2007. Confirmed that:

(a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement

(b) as per the records maintained by the Shareholders/Investors Grievances Committee, the Company has maintained records to show the investors grievances against the company and that as on 31.03.2007 there were no investors grievances remaining unattended/pending for more than 30 days

(c) Such compliance is neither as assurance as to the failure viability of the company now the efficiency or effectiveness with which the management has conducted the affairs of the company.

We state that as per the Annual Report of LTL for the financial year ended dated 31.03.2007; there are no pending Litigations /claims against the target company contingent in nature.

5.7. Compliance Officer:

Sri Kulbhushan Dixit, is acting as the Compliance Officer and his address is 214, Link-Way Estate, New Link Road, Malad (W), Mumbai- 400 064 ph; 022-28729272, Fax No.-022-28753136.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of LTL are presently listed at BSE only. The shares of the Target Company are not traded under permitted category of any other stock exchanges .

6.1.2. The Annualised trading turnover during the preceding six calendar months ended June 2007 in BSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	74990	24000000	0.625%

Source: As per information from BSE.

6.1.3. As the Annualised Trading Turnover (by number of shares) is less than 5% of the total number of listed shares of LTL at BSE, the equity shares of LTL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

i. The Negotiated price under the Agreement is Re.0.50 per share.
ii. The Acquirer have not acquired any equity shares of LTL during the 26 weeks prior to the date of PA including by way of allotment in a public, rights or preferential issue.
iii. Other parameters as per Audited Accounts for the year-ended 31.03.2007 such as the Earning Per Share and return on net worth are negative. The book value per equity share as on 31.03.2007 is Rs. 1.03.
iv. The P/E multiple of the LTL considering the Offer Price of Rs.1.10 per share works out to be infinite. The average industry P/E for the sector in which LTL operates is 24.60 (Source: Capital Market Journal Vol.XXII/07 June 04-17, 2007, Industry - Computer Software – Medium/Small).

6.1.4. Based on the above financial parameters and in the opinion of the Manager to the Offer and the Acquirer, the offer price of Rs.1.10 per share is justified in terms of regulation 20(5) of the Regulations.

6.1.5. LTL doesn't have any partly paid up shares as on date of this PA.

6.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of LTL.

6.1.7. The Acquirer has not entered into any non-compete agreement.

6.1.8. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 11.07.2007) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 29.11.2007 to 10.12.2007.

6.1.9. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the LTL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 29.11.2007.

6.2. Financial arrangements:

6.2.1. The total Fund requirement for the Offer is Rs. 88,53,900 /- (Rupees Eighty Eight Lacs Fifty Three thousand Nine Hundred only) assuming that the entire Offer is accepted. The Acquirer has adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged.

6.2.2. In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow account in HDFC BANK LIMITED, Nanik Motwani Marg Fort, Mumbai-400 023 and deposited therein Rs.90,00,000/- being more than 100% of the total consideration payable to shareholders under the Offer.

6.2.3. The Manager to the Offer, VC Corporate Advisors Private Limited has been duly authorised by the Acquirer to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.4. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

6.2.5. Mr. Paras Pachori (Membership No. 38146), Partner of M/s. Pachori & Associates, Chartered Accountants, having Office at 3/1106 (R), Navjivan Society, Lamington Road, Mumbai-400 008 Tel. No. 022 – 2309 6286, vide certificate dated July 6, 2007 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

6.2.6. The manager to the Offer, VC Corporate Advisors Private Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LO") together with the Form of Acceptance and Form of Withdrawal will be mailed to those equity shareholders of LTL (other than the shareholders who are parties to the agreement) whose names appear on the Register of the Members of LTL and to those beneficial owners of the Equity shares of LTL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of the business hours on 03.08.2007 (the "Specified Date").

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement and other Promoters/Promoters Group) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in LTL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the agreement) whose names appeared in the register of shareholders on 03.08.2007 and also to those beneficial owners ("Demat holders") of the equity shares of LTL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 03.08.2007 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by non-resident shareholders, if any.

b) No approval is required to be obtained from Banks / Financial Institutions for the purpose of this offer.

c) As on the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

d) In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 24.12.2007.

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 05.12.2007 i.e three working days prior to the closure of the Offer.

7.10. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of LTL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Adroit Corporate Services Private Limited
SEBI REGN No :INR000002227
Contact person: Mrs. Veena Shetty
19/20, Jaferbhoy Industrial Estate,
1st floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400 059
Ph: (022)-2859 0942
Fax:(022)-2850 3748
Email: adroits@vsnl.net

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 10.12.2007. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. upto 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- **Original share Certificates**
- **Valid share transfer Form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with LTL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.
- **Original share Certificate(s)**
- **Broker contract note.**
- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose**:**

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 10.12.2007.

8.3. The Registrar to the Offer, **M/s. Adroit Corporate Services Private Limited** has opened a special depository account with Stock Holding Corporation of India Limited. The details of the special depository account are as under:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301330
Client ID	20102966
Account name	ADROIT ESCROW ACCOUNT- LUMINAIRE TECHNOLOGIES LIMITED
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NDSL.

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.**

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of LTL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 10.12.2007. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market " mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer

8.7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in LTL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 24.12.2007. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 24.12.2007.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.10. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.

8.11. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.12. The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of LTL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned

8.13. In case any person has lodged shares of LTL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct LTL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case any person has tendered his physical shares in LTL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

8.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 05.12.2007 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 05.12.2007. The withdrawal option can be exercised by submitting the form of withdrawal.

8.18. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.19. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 21.11.2007 to 10.12.2007.

i) Memorandum & Articles of Association of IndiaNivesh Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Luminaire Technologies Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006 & March 31, 2007 of IndiaNivesh Limited

iv) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006 & March 31, 2007 of Luminaire Technologies Limited.

v) Certificate dated 6th July from Mr. Paras Pachori (Membership No. 38146), Partner of M/s. Pachori & Associates, Chartered Accountants, having Office at 3/1106 (R), Navjivan Society, Lamington Road, Mumbai-400008 Tel. No. 022 – 2309 6286, that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) Escrow Agreement dt.10.07.2007 entered into between IndiaNivesh Limited, VC Corporate Advisors Private Limited and HDFC Bank Limited.

vii) Letter of HDFC BANK LIMITED, Nanik Motwani Marg Fort, Mumbai-400 023 dated 10.07.2007 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate it.

viii) The copy of Share Purchase Agreement dated 06.07.2007 between the sellers and the Acquirer which triggered the open offer.

ix) Copy of the Public Announcement for the Offer dated 11.07.2007 and Corrigendum to the Public Announcement dt. 15.11.2007.

x) A copy of the confirmation received from depository Participant – Stock Holding Corporation of India Limited confirming opening of a depository account titled "ADROIT ESCROW ACCOUNT-LUMINAIRE TECHNOLOGIES LIMITED" for the purpose of the Offer.

xi) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 06.07.2007

xii) Information obtained from BSE website about stock market data.

xiii) Copy of SEBI letter no. CFD/DCR/HB/TO/107524/07 dated 31/10/2007 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Board of directors of the Acquirer, accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For IndiaNivesh limited

Sd/-
Dinesh Madanlal Nuwal,
Director

Place: Mumbai
Date: 15.11.2007

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate,
1st floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400 059

OFFER	
Opens on	November 21, 2007
Closes on	December 10, 2007
Last date of Withdrawal	December 05, 2007

Dear Sir,

Sub: **Open Offer to the shareholders of Luminaire Technologies Limited (LTL) to acquire from them upto 80,49,000 equity shares of Re.1/- each aggregating 33.54% of the paid up Equity and voting share capital of LTL by IndiaNivesh Limited (herein after referred to as " Acquirer")**

I/We refer to the Letter of Offer dated 15.11.2007 for acquiring the equity shares held by us in Luminaire Technologies Limited.

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

SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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

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

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Luminaire Technologies Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, 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.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details
So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____

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

Acknowledgement slip

Ledger Folio No. __________________________DP ID _______________ Client ID___________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of Luminaire Technologies Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of “Off-market” delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	November 21, 2007
Closes on	December 10, 2007
Last date of Withdrawal	December 05, 2007

To,
Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate,
1st floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai 400 059

Dear Sir,

Sub: **Open Offer to the shareholders of Luminaire Technologies Limited (LTL) to acquire from them upto 80,49,000 equity shares of Re.1/- each aggregating 33.54% of the paid up Equity and voting share capital of LTL by IndiaNivesh Limited (herein after referred to as " Acquirer")**

We refer to the Letter of Offer dated 15.11.2007 for acquiring the equity shares held by me/us in Luminaire Technologies Limited.

We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.05.12.2007.
We note that the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM
We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "ADROIT ESCROW ACCOUNT- LUMINAIRE TECHNOLOGIES LIMITED " as per the following particulars:

DP ID : IN301330
DP Name : Stock Holding Corporation of India Limited
Beneficiary ID Number : 20102966

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

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words “Luminaire Technologies Limited Open Offer” while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Adroit Corporate Services Private Limited. (unit: Luminaire Technologies Limited), at their aforesaid address.

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.----------------------------------DP ID --------------------------------- Client ID NO. -------------------------------------

Number of shares tendered ---

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**