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 PLATINUM OCEAN ENERGY LIMITED (Now Known As Innoventive Venture Limited). If you require any clarifications about the action to be taken, you may 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 the PLATINUM OCEAN ENERGY LIMITED (Now Known As Innoventive Venture Limited), please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Mr. Chandu L. Chavan ("Acquirer) residing at Flat No.18 and 20, C - Wing, Ambience Emp, Behind Empress Garden , Ghorpadi, Pune, Maharashtra, 411001. Tel No. 020-66203549 and Fax No. 020-66203549

along with

Mr. Ravindra W. Katre ("PAC 1") residing at Flat No 302, Disha Apartments, Plot No 25, Mayur Colony, Kothrud, Pune, Mahrashtra,411029. Tel No. 020-66203549 and Fax No. 020-66203549

Mr. Sanjay H. Waghulade ("PAC 2") residing at Flat No 301, Disha Apartments, Plot No 25, Mayur Colony, Kothrud, Pune, Maharashtra,411029.. Tel No. 020-66203549 and Fax No. 020-66203549

Mr. Parag M. Mulye ("PAC 3") residing at Siddhi 7, Bhaktiyog Society, Paud Road, Near MIT College, Pune, Maharashtra, 411038. Tel No. 020-66203549 and Fax No. 020-66203549

Mr. Sanjay T. Bhade ("PAC 4") residing at 301, Roopganga Apartments, Gaikwad Nagar, Aundh, Pune, Maharashtra, 411007. Tel No. 020-66203549 and Fax No. 020-66203549

Mr. Shivaji R. Katke ("PAC 5") residing at Rama Group 'Capriccio' G – 403, S. No. 183, Wakad – Thergaon Link Road, Wakad, Pune, Maharashtra. Tel No. 020-66203549 and Fax No. 020-66203549

Aim Filtertech Pvt. Ltd. (PAC6) having registered office at Plot No. 13, Ramtekadi Industrial Area Scheme No. 2, Hadapasar, Pune – 13, Maharashtra, Tel No. +919766649423 and Fax No. +91-20-66203549

Opal Luxury Time Products Pvt. Ltd. (PAC7) having registered office at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC tower, Senapati Bapat Road, Pune, Maharashtra, 411016, Tel: +91-20-2563 1909 Fax No: +91-20-25631919

Membrane Filters (India) Pvt. Ltd. (PAC8) having registered office at GAT no 786, S.No. 661/662, Behind Shivraj Cold Storage, Khed-Shivapur, Taluka Haveli, Pune 412205 Tel: +91-020-25453342/92 Fax: +91-020-25450531And

Geneombio Technologies Pvt. Ltd. (PAC9) having registered office at C-17, Runwal Paradise, Bhusaricolony, Before Chandani Chowk Paud Road, Kothrud, Maharashtra, 411038, Tel No. 020-30470654.

Collectively known as "Persons Acting in Concert with Acquirer" or **"PACs"**.

("Acquirer' and 'PACs' referred known as "Acquirers")

to acquire up to 30,31,008 equity shares of Rs. 10 each fully paid up at an Offer Price of Rs. 10/- (Rupees Ten only) payable in cash representing 20.00% of the Post Preferential voting equity capital

Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

PLATINUM OCEAN ENERGY LIMITED (Now Known As Innoventive Venture Limited) **(the "POEL" or the "Target Company")**

Registered Office: 153, Maker Chambers III, Nariman Point, Mumbai 400021, Tel. No. 022-22832653, Fax No. 022-22040488

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulation 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of Company consequent to the acquisition of total holding of the existing promoter by the Acquirer and Preferential Allotments.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
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 three working days prior to the date of closure of the Offer i.e. can withdraw on or before Wednesday, December 28, 2011.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. can revise the same on or before Thursday, December 22, 2011. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal- are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 29 TO 32)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	**Registrar to the Offer**
intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	**Purva Sharegistry (India) Pvt. Ltd.** 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel : 022 2301 6761; Fax.: 022-2301 2517 E mail: busicomp@vsnl.com Contact Person : Mr. V B Shah SEBI Registration No.: INR000002102
OFFER OPENS ON: Monday, December 12, 2011	OFFER CLOSES ON: Saturday, December 31, 2011

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Original		Revised	
Activity	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	August 09, 2011	Tuesday	August 09, 2011	Tuesday
Specified Date	September 07, 2011	Wednesday	September 07, 2011	Wednesday
Last date for a Competitive Bid, if any	August 30, 2011	Tuesday	August 30, 2011	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	September 20, 2011	Tuesday	December 07, 2011	Wednesday
Date of opening of the Offer	September 30, 2011	Friday	December 12, 2011	Monday
Last date for Revising the Offer Price / Number of Equity Shares	October 10, 2011	Monday	December 22, 2011	Thursday
Last date for Withdrawing acceptances tendered by shareholders	October 14, 2011	Friday	December 28, 2011	Wednesday
Date of closing of the Offer	October 19, 2011	Wednesday	December 31, 2011	Saturday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 03, 2011	Thursday	January 14, 2012	Saturday

"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirers and Seller who own the shares of the POEL) are eligible to participate in the Offer any time before the closing of the Offer.

Note: Duly Signed Application and Transfer Deed(s)/Delivery Instruction Slip together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on Saturday, December 31, 2011.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated Friday, August 05, 2011, contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision(s) of the Regulations by the Acquirers or the Seller, the SPA shall not be acted upon by the parties.

3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's physical share is 100 (Hundred) shares.

4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, due to non receipt of requisite statutory approvals, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly 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.

2. The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirers with POEL and taking control of POEL do not warrant any assurance with respect to the future financial performance of POEL.

3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.

4. The Acquirers have no prior experience in business areas of the Target Company.

5. The Acquirers also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

6. The Acquirers have sufficient resources to fulfill the obligations of the Open Offer.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of POEL or any 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 or in associating with the Acquirers. The Shareholders of POEL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1. TABLE OF CONTENTS

1. DEFINITIONS

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

1.	Acquirer	Mr. Chandu L. Chavan
2.	BSE	Bombay Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	Corrigendum	Corrigendum to Public Announcement of the Offer issued in newspapers on December 03, 2011 by the Manager to the offer, on behalf of the Acquirers
5.	Earnings Per Share (EPS)	Profit after tax / Number of equity shares issued
6.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
7.	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
8.	ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and subsequent amendments thereon
9.	LOO or Letter of Offer or LOF	Offer Document
10.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
11.	N.A.	Not Applicable
12.	Negotiated Price	Rs. 10/- (Rupee Ten Only) per fully paid-up equity share having face value of Rs.10/- each.
13.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
14.	Offer or The Offer	Open Offer for acquisition of 30,31,008 equity shares of Rs. 10/- each representing 20.00% of the Post Preferential voting

		equity capital (detail on Para 6.8 b) of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share, payable in Cash.
15.	Offer Price	Rs. 10/- (Rupees Ten Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
16.	PACs	1) Mr. Ravindra W. Katre 2) Mr. Sanjay H. Waghulade 3) Mr. Parag M. Mulye 4) Mr. Sanjay T. Bhade and 5) Mr. Shivaji R. Katke 6) Aim Filtertech Pvt. Ltd. 7) Opal Luxury Time Products Pvt. Ltd. 8) Membrane Filters (India) Pvt. Ltd. & 9) Geneombio Technologies Pvt. Ltd.
17.	PAT	Profit after Tax
18.	Persons eligible to participate in the Offer	Registered shareholders of Platinum Ocean Energy Limited (Now Known As Innoventive Venture Limited) and unregistered shareholders who own the equity shares of Platinum Ocean Energy Limited (Now Known As Innoventive Venture Limited) any time prior to the Offer closure other than the Parties to SPA i.e. Acquirer & the Seller under SPA and PACs as well.
19.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement and PACs as well.
20.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on Tuesday, August 09, 2011
21.	RBI	Reserve Bank of India
22.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Pvt. Limited
23.	Return on Net Worth	(Profit After Tax/Net Worth) *100
24.	SEBI	Securities and Exchange Board of India
25.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
26.	SEBI Act	Securities and Exchange Board of India Act, 1992
27.	Seller and Outgoing Promoter	Capetown Trading Company Private Limited
28.	SPA	Share Purchase Agreement
29.	Specified Date and Day	September 07, 2011, Wednesday
30.	Stock Exchange	BSE
31.	Target Company or POEL	Platinum Ocean Energy Limited (Now Known As Innoventive Venture Limited)

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PLATINUM OCEAN ENERGY LIMITED (NOW KNOWN AS INNOVENTIVE VENTURE LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES 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 THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 19, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)

REGULATIONS, 1997 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 Mr. Chandu L. Chavan is the sole Acquirer and Mr. Ravindra W. Katre, Mr. Sanjay H. Waghulade, Mr. Parag M. Mulye, Mr. Sanjay T. Bhade, Mr. Shivaji R. Katke, Aim Filtertech Pvt. Ltd., Opal Luxury Time Products Pvt. Ltd., Membrane Filters (India) Pvt. Ltd. & Geneombio Technologies Pvt. Ltd. are the Persons acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1)(b) and 2(1)(e) respectively of the SEBI (SAST) Regulations, 1997.

3.1.2 This open offer (the "Open Offer") is being made by the Acquirers to the equity shareholders of Platinum Ocean Energy Limited (POEL or the Target Company) (Now Known As Innoventive Venture Limited) a company incorporated and duly registered under the Companies Act, 1956 and having its Registered Office at 153, Maker Chambers III, Nariman Point, Mumbai 400021, Tel. No. 022-22832653, Fax No. 022-22040488 pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 proposes to do a substantial acquisition of equity shares and voting rights in the Target Company with change in control of management pursuant to the acquisition of 30,000 equity shares by way of SPA and Preferential Allotments issue by the Target Company to Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 as mentioned in Para 3.1.4.

3.1.3 The Acquirer has entered into a Share Purchase Agreement (SPA) on Friday, August 05, 2011 with the Promoter of the Target Company (hereinafter to as the 'Seller') to acquire 30,000 fully paid up equity shares of Rs. 10/- each, representing 0.20% of the Post Preferential equity share capital (detail on Para 6.8 b) of the Target Company at a price of Rs 10/- (Rupees Ten only) per share aggregating to Rs. 3,00,000 (Rupees Three Lakhs only) payable in cash. Details of the Seller & Acquirer are as under:

Seller				Acquirer			
Name of the Seller	**No. of Equity Shares**	**% of the Pre Preferential Voting capital**	**% of the Post Preferential Voting Capital**	**Name of the Acquirer**	**No. of Equity Shares**	**% of the Pre Preferential Voting capital**	**% of the Post Preferential Voting Capital**
Capetown Trading Company Private Limited	30,000	4.08%	0.20%	Mr. Chandu L. Chavan	30,000	4.08%	0.20%
Total	**30,000**	**4.08%**	**0.20%**	**Total**	**30,000**	**4.08%**	**0.20%**

3.1.4 The Preferential Issue to the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 was approved by way of Board Meeting held by the Board of Directors ("Board") of the Target Company on Friday, August 05, 2011 (the "Board Meeting") and by way of a special resolution which is passed under Sec 81(1A) of the Companies Act, 1956 in accordance with the Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 ('ICDR Regulations" and subsequent amendments thereon) at the Annual General Meeting (AGM) held on August 29, 2011 at 11.00 A.M at the registered office of the company. Thereafter BSE vide its letter no DCS/PREF/SI/PRE/547/2011-12 dated October 17, 2011 has granted in-principle approval for both Preferential Issues. After receiving In-principle approval from BSE, Board of Directors of the Target Company in their meeting held on October 31, 2011 at 3.00 P.M. at registered office has issued and allotted 1,44,20,036 (One Crore Forty Four Lakhs Twenty Thousand & Thirty Six Only) equity shares to Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 & other Non Promoters in the manner specified below:

Details of Preferential Allotments to the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 and other Non Promoters are mentioned below:

(i) 40,00,000 equity shares of face value Rs. 10 each on preferential basis to the Acquirer, PAC1, PAC2, PAC3, PAC4, PAC5 and other individuals or entities ("Preferential Allotment 1") at a price of Rs. 10/- per share;

The details of Preferential Allotment 1 are as follows:

Allotment of 40,00,000 Equity Shares will be made to;

Sr No	Acquirer/PACs/Other Individuals	No of Shares	Category
1	Chandu Chavan	5,45,199	Acquirer
2	Ravindra W. Katre	1,27,213	PAC1
3	Sanjay H. Waghulade	1,09,040	PAC2
4	Parag M. Mulye	45,433	PAC3
5	Sanjay T. Bhade	45,434	PAC4

6	Shivaji R. Katke	36,346	PAC5
7	Yashpaul Gupta	231,730	*Other Non Promoters
8	Shabbir Abbasbhoy Meeyajiwala	231,725	
9	Dr. Savita Pathak	208,550	
10	Pournima Popat Lal Gadiya	208,550	
11	Pramod Badrinath Kasat	155,640	
12	D A More	231,725	
13	Orio capital advisors Pvt ltd	757,537	
14	Harsh N Jain	400,000	
15	Karishma N Jain	388,966	
16	PBP Traders Pvt Ltd	100,000	
17	Mohan Rungta	15,000	
18	Uma Rungta	15,000	
19	Santosh Kumar Agarwalla	10,000	
20	Kailash Pati Todi	10,000	
21	Madhu Todi	10,000	
22	Shilpi Agarwal	21,912	
23	Nirag Agarwal	25,000	
24	Hari Shankar Agarwal	20,000	
25	Vikas Agarwal	25,000	
26	Shakuntala Agarwal	25,000	
Total Preference Shares Issued		**4,000,000**	

* As per declaration from the Target Company, other Non Promoters who have been allotted 30,91,335 shares on preferential basis are neither related to Acquirer/PACs nor to the existing Promoter group.

As the Networth of the Target Company was negative, Preferential Allotment 1 would benefit the shareholders of the Target Company as there would be cash inflow into the Target Company which would help them to fund their future growth strategy.

(ii) 1,04,20,036 (One Crore Four Lakhs Twenty Thousand & Thirty Six) equity shares of face value of Rs. 10/- each to the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 in consideration for stake held by the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 i.e. shareholders in 4 Unlisted Companies ("Swap Companies") at their book value as on March 31, 2011 ("Preferential Allotment 2"). Both Preferential Allotment 1 and Preferential Allotment 2 would collectively refer to as "Preferential Allotments" or "Preferential Issues". Details of Preferential Allotment 2 is as under:

PARTICULARS	AIM Filtertech P. Ltd	Opal Luxury Time Products P. Ltd.	Membrane Filter (I) P. Ltd.	Geneombio Technologies P. Ltd.	Total
Share Capital	212,100	5,444,000	16,395,624	23,848,000	
Share Application Money	2,593,809	9,879,800	12,202,880	2,400,000	
Reserves & Surplus	47,204,988	56,311,086	47,815,547	(17,693,584)	
Less: Miscellaneous Expenditure to the extent not written off	(10,000)	-	(8,640)	-	
Net Worth	50,000,897	71,634,886	76,405,411	8,554,416	**206,595,610**
Stake to be Acquired	51.00%	51.00%	51.00%	37.40%	
Stake Value	25,500,457	36,533,792	38,966,760	3,199,351	**104,200,360**

As Certified by Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 as on March 31, 2011.

a) On the basis of the above valuation, the Target Company has allotted 1,04,20,036 to Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 & in consideration the Target company has received shares of 4 unlisted companies viz. Aim Filtertech P. Ltd, Opal Luxury Time Products P. Ltd., Membrane Filter (I) P. Ltd. and Geneombio Technologies P. Ltd. at its book value as on March 31, 2011.

b) Hence by virtue of the above Preferential Allotment II, the Acquirer and PAC1, PAC2, PAC3, PAC4 & PAC5 have transferred their stake in the 4 unlisted companies to the Target Company. Pursuant to this, AIM Filtertech P. Ltd, Opal Luxury Time Products P. Ltd. and Membrane Filter (I) P. Ltd. would become the subsidiary of the Target Company and it would hold minority stake (37.40%) in Geneombio Technologies P. Ltd.

c) Rationale for investing in the above Swap companies i.e. 4 unlisted companies:

- All these four unlisted companies are very promising companies and growing in their respective field. The action of acquiring stake in these companies by way of swap of equity through preferential allotment is extremely beneficial as it has saved the Company from the cash outgo, which is scarce in the company at this juncture.
- Furthermore it will create immense value and wealth in the company as all these companies are growing very well.
- The value which these businesses bring to this company will immensely benefit the Target Company as well as its shareholders.
- Shareholders by way of the Annual General Meeting held on 29th August 2011 has approved and passed special resolution in this regard.
- Also all the above swap companies have positive net worth & proposed allotment of shares is based on the valuation report of all the swap Companies certified by Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants.

d) The no. of Preferential Shares allotted would be 1,04,20,036 shares of Rs. 10/- each and in the following manner:

Allotment of 1,04,20,036 Equity Shares will be made to:

Chandu Chavan	6,252,022
Ravindra W. Katre	1,458,805
Sanjay H. Waghulade	1,250,404
Parag M. Mulye	521,002
Sanjay T. Bhade	521,002
Shivaji R. Katke	416,801
Total	**1,04,20,036**

e) Preferential Allotment 2 is in compliance with all the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 and further the Target company has also complied with all the legal and statutory formalities and no statutory authority has restrained the Target company for issuing 1,44,20,036 shares to Acquirer and PACs as certified by Deepa Rathi, (Membership No 104808), Partner of R Kabra & Co., Chartered Accountants vide certificate dated November 04, 2011

3.1.5 After Preferential Allotments and SPA, the shareholding of Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 will be as follows:

Name of Acquirers	No of shares through SPA	Shares allotted through Preferential Allotments	Total No of Shares	% of Equity shares held after SPA, Preferential Allotments
Chandu Chavan	30,000	6,797,221	6,827,221	45.05%
Ravindra W. Katre	-	1,586,018	1,586,018	10.47%
Sanjay H. Waghulade	-	1,359,444	1,359,444	8.97%
Parag M. Mulye	-	566,435	566,435	3.74%
Sanjay T. Bhade	-	566,436	566,436	3.74%
Shivaji R. Katke	-	453,147	453,147	2.99%
Total	**30,000**	**11,328,701**	**11,358,701**	**74.95%**

As a result of proposed transfer under SPA & Preferential Issues, the Acquirers shareholding in the target company would exceed 15% of the Post Preferential Voting Equity Capital and there is also change in control of target company hence this open offer is being made pursuant to regulation 10 and 12 of SEBI (SAST) REGULATIONS, 1997.

3.1.6 The salient features of the SPA are as under:-

a) The Acquirer will not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Seller under the SPA, in its name, unless and until his Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirer.

b) The Seller shall ensure that the Acquirer and/or its authorized representatives are permitted access to all its books, accounts, records and documents and that the Acquirer and its authorized representatives shall be entitled to copies of and extract from the books, accounts, papers, records and documents of the company.

c) Subject to the fulfillment of the requirements under the SEBI (SAST) Regulations, including without limiting the obligation set forth in sub-regulations (7) of Regulation 22 of the SEBI (SAST) Regulations, the Acquirer shall have the right to appoint his nominees as directors of the Target Company after a period of 21 (Twenty One) days from the date of PA and upon exercise of such right by the Acquirer, the Seller shall provide necessary assistance to the extent reasonably possible for appointment of the person(s) nominated by the Acquirer as director(s) of the Target Company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.

d) In consideration of the purchase of the shares, the Acquirer have paid 100% of the total cash consideration i.e. Rs. 3,00,000/- (Rupees Three Lakhs only).

e) The Seller recognize that the sale of the said shares is the subject matter of Takeover regulations before the sale is given effect including acquisition of additional Equity shares in the company of the Takeover regulations by the Parties to the agreement.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager to the Offer that the formalities related to the Offer have been duly completed in compliance with the SEBI (SAST) Regulations as may be applicable to the transfer of the shares in favour of the Acquirer.

g) In case of non compliance with any of the provisions of the SEBI (SAST) Regulations by the parties to these agreement for sale of the SPA shares shall not be acted upon either by the Seller or the Acquirer.

h) The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Seller agree to provide the Acquirer with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

i) In the event, if Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.7 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE). As per stock exchange filings made for the Quarter ended June 30, 2011 with the Bombay Stock Exchange Limited ("BSE") the Seller is the only Promoter of the Target Company.

3.1.8 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares which will be received in this offer.

3.1.9 The Acquirers, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.10 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller (i.e. those selling shares under the SPA) by the Acquirer apart from the consideration as stated in 3.1.3.

3.1.11 Other than the acquisition of 1,13,58,701 (74.95% of the Post Preferential voting capital of the Target Company) Equity shares by the Acquirers as mentioned in 3.1.3, 3.1.4 and 3.1.5, they do not hold any shares in the Target Company so Chapter II compliance don't apply to the Acquirers as per SEBI (SAST) Regulations, 1997.

3.2 Details of the proposed Offer

3.2.1 The Acquirers has made a Public Announcement on Tuesday, August 09, 2011 and Corrigendum to the PA on Saturday, December 03, 2011 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai (Place where the registered office is situated)

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to Shares to be acquired under SPA, Preferential Allotments, the Acquirers make this Offer to the shareholders of the Target Company (other than the parties to the SPA and PACs) to acquire up to 30,31,008 (Thirty Lakhs Thirty One Thousand & Eight) equity shares ("Shares") of the Target Company of face value of Rs.10/- each representing in aggregate 20.00% of the of the Post Preferential Equity Voting Capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the Specified Date i.e. Wednesday, September 07, 2011.

3.2.3 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA and PACs) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 30,31,008 (Thirty Lakhs Thirty One Thousand & Eight only) equity shares. However, there are only 7,05,000 free shares available, rest are under lock in as per Chapter VII of the SEBI (ICDR) Regulations.

3.2.4 The Offer is not a competitive bid.

3.2.5 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.6 The Acquirers do not hold any equity shares in POEL as on the date of this Letter of Offer except pursuant to SPA and Preferential Allotments as mentioned above in 3.1.3 and 3.1.4. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this Letter of Offer.

3.2.7 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Letter of Offer). In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.8 The Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company as on the date of LOO. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9 The Offer is made to all the shareholders of POEL except to the Acquirers and the Seller.

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

3.2.11 The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to SPA (between Acquirer and Seller), Preferential Allotments as described in Para 3.1.3 and 3.1.4 above whereby the Acquirer intends to acquire 4.08% of the Pre Preferential issued share capital, which is equivalent to 0.20% of Post Preferential voting equity capital of the Target Company from the Seller and has subscribed to the Preferential shares being allotted to them. Pursuant to Preferential Allotment of 1,04,20,036 equity shares on swap basis and 40,00,000 equity shares on cash basis, the Acquirers' shareholding would increase to 74.95% of the post preferential equity capital. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Open Offer to the public shareholders of POEL is for acquiring 20.00% of the Post Preferential voting equity capital of the Target Company in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completion of the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The Company as part of its future growth strategy aims to enlarge as focused and strong Company. The company plans to enlarge its business and plans to acquire the above said Swap companies' management, substantial stake, marketing rights and expand its business horizon beyond the domestic boundaries by making the said Swap companies wherever possible as its subsidiary companies.

3.3.4 The company to meet its Investment, Working capital requirements, to acquire companies and to consolidate their stake in those companies, their future growth etc., the company needs huge Working Capital, Bank Guarantee, Performance Guarantee and margin money requirements during the routine course of business activities.

3.3.5 To pursue the above expansion plans and in order to meet growing demand for consolidation, takeover and corporate restructuring as well as general corporate and working capital requirements it is thought prudent for the company to raise capital by way of private placement of 40,00,000 equity shares i.e. Preferential Allotment 1. This will also help company to clear the Redeemable Preference Shares in the company.

3.3.6 Presently the Acquirers are exploring various business options including acquisition. The acquisition is in the nature of strategic investment and to focus on business and revenue generation by way of infusion of additional funds if required for growth of the Target Company. The Acquirers may change the name and main objects of the Target Company and venture into different business in future if required upon necessary approvals including amendments to Memorandum and Articles of Association of the Target Company subject to approvals of shareholders of the Company and other statutory approvals/consents, as may be required.

3.3.7 As on the date of this Letter of Offer, the Acquirers do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

3.3.8 The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.9 **Disclosure in terms of Regulation 16 (ix)**

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of the POEL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of POEL.

b) Further, the Acquirers undertake that in the next two years they shall not sell, dispose of or otherwise encumber any substantial assets of the POEL except with the prior approval of the POEL shareholders.

The Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. As on the date of this Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchange in the next three years from the date of the Letter of Offer.

4 BACKGROUND OF THE ACQUIRERS

4.1. The Offer is being made by Mr. Chandu L. Chavan (Acquirer) within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations and by Mr. Ravindra W. Katre, Mr. Sanjay H. Waghulade, Mr. Parag M. Mulye, Mr. Sanjay T. Bhade, Mr. Shivaji R. Katke, Aim Filtertech Pvt. Ltd., Opal Luxury Time Products Pvt. Ltd., Membrane Filters (India) Pvt. Ltd. & Geneombio Technologies Pvt. Ltd. (PACs) within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

A) Mr. Chandu L. Chavan (Acquirer):

4.2. **Mr. Chandu Chavan**, aged about 41 years, is the son of Mr. Laxman Chavan and resides at Flat No.18 and 20, C - Wing, Ambience Emp, Behind Empress Garden, Ghorpadi, Pune, Maharashtra, 411001, Tel No. 020-66203549 and Fax No. 020-66203549. He has completed his "Diploma in Mechanical Engineering" from Cusrow Institute of Technology in the year 1987. He has a vast experience of 22 years in the Engineering Sector.

4.3. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune, Maharashtra, 411009 has certified vide certificate dated June 27, 2011, that the Net worth of Mr. Chandu L. Chavan is Rs.1679.41 Lakhs (Rupees Sixteen Crores Seventy Nine Lakhs Forty One Thousand only) as on March 31, 2011.

4.4. The Companies in which Acquirer holds Directorship and companies promoted by Acquirer as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Innoventive Industries Limited (Listed)	Innoventive Industries Limited (Listed)
2	Sourcegenie Consulting Private Ltd.	Opal Luxury Time Products Pvt Ltd
3	Sourcegenie Insurance Broking Private Limited	Sourcegenie Consulting Pvt Ltd
4	Gargi Bio Tek Private Limited	Gargi Bio Tek Pvt Ltd
5		Aim Filtertech Pvt Ltd
6		Sourcegenie Insurance Broking Pvt Ltd
7		Membrane Filters (India) Pvt Ltd

B) Mr. Ravindra W. Katre (PAC 1)

4.5. Mr. Ravindra Katre, aged about 45 years, is the son of Mr. Waman Katre and resides at Flat No 302, Disha Apartments, Plot No 25, Mayur Colony, Kothrud, Pune, Maharashtra, 411029, Tel No. 020-66203549 and Fax No. 020-66203549. He has completed his "Diploma in Mechanical Engineering" from Cusrow Institute of Technology in the year 1984. He is a post graduate in Management Sciences from the University of Pune. He has a vast experience of 25 years in the field of Operations.

4.6. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune, Maharashtra, 411009 has certified vide certificate dated June 27, 2011 that the Net worth of Mr.Ravindra W. Katre is Rs.199.50 Lakhs (Rupees One Crore Ninety Nine Lakhs Fifty Thousand only) as on March 31, 2011.

4.7. The Companies in which PAC1 holds Directorship and companies promoted by PAC1 as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Innoventive Industries Limited (Listed)	Innoventive Industries Limited (Listed)
2	Sourcegenie Consulting Private Ltd.	Sourcegenie Consulting Pvt Ltd
3	Sourcegenie Insurance Broking Private Limited	Sourcegenie Insurance Broking Pvt Ltd
4		Opal Luxury Time Products Pvt. Ltd.
5		Membrane Filters (India) Pvt Ltd
6		Aim Filtertech Private limited

C) Mr. Sanjay H. Waghulade (PAC 2)

4.8. Mr. Sanjay Waghulade, aged about 46years, is the son of Harishchandra Waghulade and resides at Flat No 301, Disha Apartments, Plot No 25, Mayur Colony, Kothrud, Pune, Maharashtra,411029.Tel No. 020-66203549 and Fax No. 020-66203549.He has completed his "Bachelor of Engineering" from BIET, Davengerein the year 1987. He has a vast experience of 23 years in the field of Engineering, Research & Development etc.

4.9. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune, Maharashtra, 411009 has certified vide certificate dated June 27, 2011 that the Net worth of Mr. Sanjay H. Waghulade is Rs.231.08 Lakhs (Rupees Two Crore Thirty One Lakhs Eight Thousand only) as on March 31, 2011.

4.10. The Companies in which PAC2 holds Directorship and companies promoted by PAC2 as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Innoventive Industries Limited (Listed)	Innoventive Industries Limited (Listed)
2	Sourcegenie Consulting Private Ltd.	Sourcegenie Consulting Private Ltd.
3	Sourcegenie Insurance Broking Private Limited	Opal Luxury Time Products Pvt Ltd

4	Seven Star Electrodes Pvt. Ltd	Aim Filtertech Pvt Ltd
5	Arihant Auto Components Pvt. Ltd	Sourcegenie Insurance Broking Pvt Ltd
6		Membrane Filters (India) Pvt Ltd

D) Mr. Parag M. Mulye (PAC 3)

4.11. Mr. Parag Mulye, aged about 37 years, is the son of Mr. Mohan Mulye and resides at Siddhi 7, Bhaktiyog Society, Paud Road, Near MIT College, Pune, Maharashtra, 411038, Tel No. 020-66203549 and Fax No. 020-66203549. He has completed his "Diploma in Mechanical Engineering" from Pune in the year 1995. He has an experience of 15 years in the field of Commercial and Marketing Activities.

4.12. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune, Maharashtra, 411009 has certified vide certificate dated June 27, 2011 that the Net worth of Mr. Parag Mulye is Rs.111.48 Lakhs (Rupees One Crore Eleven Lakhs Forty Eight Thousand only) as on March 31, 2011.

4.13. The Companies in which PAC3 holds Directorship and companies promoted by PAC3 as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Sourcegenie Insurance Broking Private Limited	Innoventive Industries Limited (Listed) (forms part of Promoter group)
2	Arihant Auto Components Pvt Ltd.	Sourcegenie Insurance Broking Private Limited
3		Opal Luxury Time Products Pvt. Ltd.
4		Aim Filtertech Private limited
5		Membrane Filters (India) Pvt Ltd

E) Mr. Sanjay T. Bhade (PAC 4)

4.14. Mr. Sanjay Bhade, aged about 43 years, is the son of Mr.Tanaji Bhade and resides at 301, Roopganga Apartment, Gaikwad Nagar, Aundh, Pune, Maharashtra, 411007, Tel No. 020-66203549 and Fax No. 020-66203549. He has completed his "Diploma in Mechanical Engineering" from Government Polytechnic, Pune. He has a vast experience of 24 years in the field of Production, Designing, Sales and Marketing.

4.15. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune, Maharashtra, 411009 has certified vide certificate dated June 27, 2011 that the Net worth of Mr. Sanjay Bhade is Rs.123.17 Lakhs (Rupees One Crore Twenty Three Lakhs Seventeen Thousand only) as on March 31, 2011.

4.16. The Companies in which PAC4 holds Directorship and companies promoted by PAC4 as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Arihant Steel & Metal Wires Pvt. Ltd	Innoventive Industries Limited (Listed) (forms part of Promoter group)
2	Sourcegenie Insurance Broking Private Limited	Sourcegenie Insurance Broking Private Limited
3	Seven Star Electrodes Pvt Ltd	Opal Luxury Time Products Pvt. Ltd.
4		Aim Filtertech Private limited
5		Membrane Filters (India) Pvt Ltd

F) Mr. Shivaji R. Katke (PAC 5)

4.17. Mr. Shivaji Katke, aged about 39 years, is the son of Ramchandra Katke and resides at Rama Group 'Capriccio' G – 403, S. No. 183, Wakad – Thergaon Link Road, Wakad Pune, Maharashtra - 411057, Tel No. 020-66203549 and Fax No. 020-66203549. He has completed his "Bachelor of Mechanical Engineering"from Pune. He has a vast experience of 15 years in the field of Marketing & Commercial activities.

4.18. Mr. Milind C. Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune 411009 has certified vide certificate dated June 27, 2011 that the Net worth of Mr. Shivaji Katke is Rs.106.18 Lakhs (Rupees One Crore Six Lac Eighteen Thousand only) as on March 31, 2011.

4.19. The Companies in which PAC5 holds Directorship and companies promoted by PAC5 as on June 30, 2011 are as follows:

Sr No	Directors in the following companies	Promoters of the following companies
1	Sourcegenie Insurance Broking Private Limited	Innoventive Industries Limited (Listed) (forms part of Promoter group)
2	Arihant Steel and Metal Wires Pvt Ltd.	Sourcegenie Insurance Broking Private Limited
3	Seven Star Electrodes Pvt Ltd	Opal Luxury Time Products Pvt. Ltd.
4		Aim Filtertech Private limited
5		Membrane Filters (India) Pvt Ltd

G) Aim Filtertech Pvt. Ltd. (AIM) (PAC6):

4.20 AIM is a private limited company incorporated and duly registered under the Companies Act, 1956 and having its registered office at Plot No. 13, Ramtekadi Industrial Area Scheme No. 2, Hadapasar, Pune – 13, Maharashtra, Tel No. +919766649423 and Fax No. +91-20-66203549.

4.21 Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 has certified that net worth of AIM is Rs. 5,00,00,897 (Rupees Five Crore Eight Hundred Ninty Seven Only) as on March 31, 2011.

4.22 As on date of this LOO, no Companies have been promoted by AIM.

4.23 The brief Financials of AIM are:

Name of Company	Aim Filtertech Pvt Ltd
Certificate of Incorporation	June 27, 2005
Nature of Business	Manufacturing & Marketing of filter pockets, filter components

(Fig in Lakhs)

Other Financial Data	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Period ended 31.03.2011 (Audited)**
Total Income	-	988.93	1,046.45
Profit/(Loss) After Tax	-	133.12	166.33
Equity Share Capital	2.10	2.12	2.12
Weighted Average Earnings Per Share (Rupees)	-	627.92	784.58
Net worth including share application money & Revaluation reserve	102.33	324.38	500.01
Return on Net worth (%)	-	41.04	33.27

H) Opal Luxury Time Products Pvt. Ltd. (OPAL) (PAC7):

4.24 OPAL is a private limited company incorporated and duly registered under the Companies Act, 1956 and having registered office at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC tower, Senapati Bapat Road, Pune, Maharashtra, 411016, Tel: +91-20-2563 1909 Fax No: +91-20-25631919.

4.25 Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 has certified that net worth of OPAL is Rs. 7,16,34,886 (Rupees Seven Crore Sixteen Lakhs Thirty Four Thousand Eight Hundred & Eighty Six Only) as on March 31, 2011.

4.26 As on date of this LOO, no Companies have been promoted by OPAL.

4.27 The brief Financials of OPAL are:

Name of Company	Opal Luxury Time Products Pvt Ltd
Certificate of Incorporation	February 10, 2007
Nature of Business	Manufacturing and Marketing of Designer Wall Clocks

(Fig in Lakhs)

Other Financial Data	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Period ended 31.03.2011 (Audited)**
Total Income	640.99	1,093.24	1,730.60
Profit/(Loss) After Tax	64.13	145.35	223.31
Equity Share Capital	10.00	10.00	54.44

Weighted Average Basic Earnings Per Share (Rupees)	64	145	41
Net worth including share application money & Revaluation reserve	325.92	471.27	716.35
Return on Net worth (%)	19.68	30.84	31.17

I) Membrane Filters (India) Pvt. Ltd. (MEMBRANE) (PAC8):

4.28 MEMBRANE is a private limited company incorporated and duly registered under the Companies Act, 1956 and having registered office at GAT no 786, S.No. 661/662, Behind Shivraj Cold Storage, Khed-Shivapur, Taluka Haveli, Pune 412205 Tel: +91-020-25453342/92 Fax: +91-020-25450531.

4.29 Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 has certified that net worth of MEMBRANE is Rs. 7,64,05,411 (Rupees Seven Crore Sixty Four Lakhs Five Thousand Four Hundred & Eleven Only) as on March 31, 2011.

4.30 As on date of this LOO, no Companies have been promoted by MEMBRANE.

4.31 The brief Financials of MEMBRANE are:

Name of Company	Membrane Filters (India) Pvt Ltd
Certificate of Incorporation	January 20, 2000
Nature of Business	Manufacturing & Marketing of water purification filters, systems & devices

(Fig in Lakhs)

Other Financial Data	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Period ended 31.03.2011 (Audited)**
Total Income	512.00	627.28	1393.78
Profit/(Loss) After Tax	17.55	49.56	128.18
Equity Share Capital	130.00	163.96	163.96
Weighted Average Earnings Per Share (Rupees)	2.56	5.05	6.53
Net worth including share application money & Revaluation reserve	321.97	620.70	764.06
Return on Net worth (%)	5.45	7.98	16.78

J) Geneombio Technologies Pvt. Ltd. (GENE) (PAC9)

4.32 GENEOMBIO is a private limited company incorporated and duly registered under the Companies Act, 1956 and having registered office at C-17, Runwal Paradise, Bhusaricolony, Before Chandani Chowk Paud Road, Kothrud, Maharashtra, 411038, Tel No. 020-30470654.

4.33 Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 has certified that net worth of GENEOMBIO is Rs. 85,54,416 (Rupees Eighty Five Lakhs Fifty Four Thousand Four Hundred & Sixteen Only) as on March 31, 2011.

4.34 As on date of this LOO, no Companies have been promoted by GENE.

4.35 The brief Financials of Gene are:

Name of Company	Geneombio Technologies Pvt Ltd
Certificate of Incorporation	July 06, 2005
Nature of Business	Engaged in the business of Biotech

(Fig in Lakhs)

Other Financial Data	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)
Total Income	246.68	297.81	350.78
Profit/Loss) After Tax	(35.14)	19.60	39.10
Equity Share Capital	223.48	233.48	238.48
Weighted Average Earnings Per Share (Rupees)	(1.57)	0.84	1.64
Net worth including share application money & Revaluation reserve	61.45	41.45	85.54
Return on Net worth (%)	-	47.29	45.71

4.36 As on June 30, 2011, the Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of the PA and this Offer, there is no nominee Director of the Acquirers on the Board of Directors of the Target Company.

4.37 The Acquirers have not acquired earlier any equity shares in POEL except as mentioned in Para 3.1.3 and 3.1.4.

4.38 The Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.39 Since the Acquirers have never held shares of the Target Company in the past, hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

4.40 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

4.41 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

a) The Acquirers do not have any plan to dispose of or otherwise encumber any assets of the POEL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of POEL.

b) Further, the Acquirers undertake that in the next two years he shall not sell, dispose of or otherwise encumber any substantial assets of the POEL except with the prior approval of the POEL shareholders.

The Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. As on the date of this Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

5. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares via Preferential Allotments and SPA, the Acquirers together will hold 1,43,89,709 (One Crore Forty Three Lakhs Eighty Nine Thousand Seven Hundred and Nine) shares constituting 94.95% of the total issued, subscribed and paid up equity share capital of the Target Company. It would result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

“As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake that in accordance with Regulation 21(2) of SEBI (SAST) Regulations, 1997 the level of public shareholding in the Target Company will be brought back to the level specified for continuous listing in the listing agreement with the Stock Exchange within the specified time and in accordance with such other directions as may be provided by the stock exchanges as per the amended provisions of the securities Contract (Regulation) Act, 1956 and Securities Contracts (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957”.

The Acquirers have confirmed that presently it does not have any intention to delist the Target Company from the Stock Exchanges in the next three years.

The Acquirers undertake to bring back public shareholding at minimum stipulated level i.e. atleast 25% within six months from the date of closure of public offer by a) issue of new shares by the Company in compliance with the provisions of the Companies Act, 1956 & Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 or b) sale of its holdings through the secondary market in a transparent manner.

6. BACKGROUND OF THE TARGET COMPANY

6.1 On July 23, 1985, the Target Company was incorporated in the name of 'Kayton Trade & Finance Limited' in the state of Maharashtra under the Companies Act, 1956 and its registered office is situated at 153, Maker Chambers III, Nariman Point, Mumbai -400 021, Tel. No. 2281 5665, Fax No. 022-2288 6609 and it received it Certificate of Commencement of Business on August 06, 1985. On June 15, 2006, the company changed its name to 'Platinum Ocean Energy Limited' and a fresh certificate of incorporation was issued on the same date. Further, on September 27, 2011 name of the company has been changed to 'Innoventive Venture Limited' and a fresh certificate of incorporation was issued on the same date. The corporate identification number (CIN) of the Target Company is L50100MH1985PLC036936. The Target Company was registered as Non Banking Financial Company (NBFC) on April 07, 1998 vide No. 13.00629. The license of NBFC got cancelled as per the letter from RBI dated January 13, 2008. The application was made to change the name on BSE from Kayton Trade & Finance Limited to Platinum Ocean Energy Limited, but the application was rejected by BSE on the grounds that the criteria of atleast 50% of the total revenue in the preceding 1 year period has to be from the activity suggested by the new name of the company was not met. As soon as Target Company fulfills this criterion, they will apply for change in name.

6.2 As on the date of the Public Announcement, the promoter of the Target Company is Capetown Trading Company Private Limited who holds 30,000 fully paid up Equity Shares/Voting Right in the Target Company constituting 4.08% of the Pre Preferential Voting Equity capital which is equivalent to 0.20% of Post Preferential Voting Equity capital of the Target Company.

6.3 As on the date of this Letter of Offer, the Board of Directors of Target Company are Mr. Vaibhav Maloo, Mr. Pradeep Tupe and Mr. Ramprasad Joshi. Mr. Pradeep Tupe and Mr. Ramprasad Joshi are Independent Directors on the board of the Target Company. However Mr. Anand Prakash Agarwal has resigned from the directorship of the company w.e.f. November 10, 2011 and same has been accepted from the date aforesaid.

6.4 The main objects clause of the Target Company, as per its memorandum of association, inter-alia includes:

1. To Promote & assist Companies, institution in innovative projects entailing the use of advanced and / or complex technology or projects for the manufacture of new products for new usage and markets by subscribing to shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature, providing management & advisory assistance and to charge for management and advisory services and incidental expenses in connection thereto.

2. To Subscribe to shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, institutions, companies derivative, units or any other instrument issued by any collective investment scheme to the investors in such schemes, units or any other such instruments issued to investors under any mutual fund scheme, Government Securities, rights to interest in securities to promote companies to be engaged in commercial, industrial and / or trading business and to take over or otherwise acquire the management of sick units and run them by induction of finance and proper managerial skills with a view to diversify the activities of the company and / or sell them subsequently.

6.5 The shares of the company have been listed at Bombay Stock Exchange Limited (BSE). No penal action has been taken by BSE against the Target Company.

6.6 The Target Company has filed regulation 6(2), 6(4) and 8(3) of chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to 2002 under SEBI Regularization scheme on March 31, 2003. Disclosure under regulation 8(3) for the year ended March 31, 2003, March 31, 2004, March 31, 2005, March 31, 2009 and March 31, 2011 was timely filed however there was a delay in filing Regulation 8(3) for the year ended March 31, 2006, March 31, 2007, March 31, 2008 and March 31, 2010 of 10, 640, 84 and 455 days respectively. There was change in control of management in the year 2005-06 but no applicable SEBI(SAST) regulations was complied by the promoter. There has been delay in filing Regulation 7(1A) by Mrs. Premlatadevi Mohota by 3023 days. However Regulation 7(3) has been timely filed by the target company. SEBI would initiate action against the Target Company and Mrs. Premlatadevi Mohota for delayed compliance under the provision of Regulation 8(3) and Regulation 7(1A) respectively of Chapter II of SEBI (SAST) Regulations, 1997. SEBI would initiate suitable action against Capetown Trading Company Private Limited for violation of Regulation 12 of Regulations.

6.7 As on the date Letter of Offer, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. The equity shares that has been issued and allotted on preferential basis to the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 and other Public shareholders are subject to lock-in as per Chapter VII of the SEBI (ICDR) Regulations. Except for the above, none of the existing shares of POEL are under any lock-in requirements as per SEBI guidelines.

6.8 As on the date of this Letter of Offer, the Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,46,00,000/- equity shares of Rs. 10/- each and 4,00,000/- Redeemable Preference Shares of Rs.10/- each. The issued, subscribed & paid-up share capital of the Company is Rs. 15,46,85,360 (Rupees Fifteen Crores Forty Six Lakhs Eighty Fifty Thousand Three Hundred and Sixty only) consists of 1,51,55,036 (One Crore Fifty one Lakhs Fifty Five Thousand and Thirty Six) equity shares. and 3,13,500 (Three Lakhs Thirteen Thousand Five Hundred) fully paid-up 0% Redeemable Preference Shares of Rs. 10/- each.

Pre Preferential capital, the issued, subscribed & paid up share capital of the company is Rs. 1,04,85,000/- (Rupees One Crore Four Lacs Eighty Five Thousand only) consists of 7,35,000 (Seven Lakhs Thirty Five Thousand only) and 3,13,500 (Three Lakhs Thirteen Thousand Five Hundred) fully paid-up 0% Redeemable Preference Shares of Rs. 10/- each.

a) As on the date of this Letter of Offer, the share capital structure of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting	% Shares/Voting Rights
Fully Paid-up Equity shares	1,51,55,036	100
Partly Paid-up Equity shares	-	-
Total paid-up Equity shares	1,51,55,036	100
Total Voting Rights	1,51,55,036	100

b) The details of the Share Capital of the Target Company after Preferential Allotments are as follows:

Particulars	No. of Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Total Paid up Capital (in Rs.)	Cumulative Capital (in Rs.)	Consideration	No. of Allottes
Existing capital before Public Announcement	735,000	10		7,350,000			
1st Preferential Allotment on October 31, 2011	4,000,000	10	10	40,000,000	47,350,000	Against Cash/ Bank	26
2nd Preferential Allotment on October 31, 2011	10,420,036	10	10	104,200,360	151,550,360	Against Shares of 4 Unlisted Private Limited Companies	6
Total	**1,51,55,036**			**15,15,50,360**			

6.9 The Current capital structure of the Company has been built up since inception as under:

Equity Capital

Date of Allotment	No and % of Shares Issued		Cumulative Paid-Up Share Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
23/07/1985	70	0.00	700	Incorporation	Subscribers to MOA	Complied with
13/11/1985	94,930	0.63	9,50,000	Private Placement	Companies	Complied with
28/12/1985	1,50,000	0.99	24,50,000	IPO	Public	Complied with
18/02/1994	4,90,000	3.23	73,50,000	Rights Issue	Promoters and Public	Complied with
31/10/2011	1,44,20,036	95.15	15,15,50,360	Preferential Allotment	Acquirer, PACs and Non Promoter	Complied with
TOTAL	**1,51,55,036**	**100.00**				

Preference Capital

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
March 25, 2008	73,500	23.44	7,35,000	Preference	Amrit Sales Promotion Pvt. Ltd.	Done

March 25, 2008	2,40,000	76.56	24,00,000	Preference	Burlington Finance Ltd.	Done
TOTAL	**3,13,500**	**100.00**	**31,35,000**			

6.10 Details of changes in the Shareholding of the Present Promoters

Platinum Ocean Energy Limited - Datewise Capital Build up - Promoter Group (Now Known As Innoventive Venture Limited)												
Date	**Opening Balance Promoter Group**	**Opening Capital**	**Opening % holding-Promoter Group**	**Name of Promoter**	**No. of Shares Acquired**	**Mode of Acquisition (Memorandum/IPO/ FPO/Market Purchases/Preferential Allotments/Rights Issue/Bonus Shares/Inter-se-transfer etc.)**	**No. of Shares sold**	**Closing Capital**	**Closing % holding- - promoter group**	**Closing Holding Promoter Group**	**Increase/Decrease in percentage holding Promoter Group(+/- %)**	**Compliance status**
February 20, 1997	3,460	735,000	0.47%	Santosh Kumar Rajpuria								
	300	735,000	0.04%	Shobha Devi Rajpuria								
	5,000	735,000	0.68%	Shantadevi Mohta								
	13,500	735,000	1.84%	Basantkumar Mohota								
	26,300	735,000	3.58%	Premlatadevi Mohota								
	1,300	735,000	0.18%	Basantkumar Mohota (HUF)								
	1,000	735,000	0.14%	Girdhardas Mohota								
	600	735,000	0.08%	Girdhardas Mohota (HUF)								
	10,000	735,000	1.36%	Vinaykumar Mohota								
	13,200	735,000	1.80%	Vinodkumar Mohota								
	10,000	735,000	1.36%	Veenadevi Mohota								
	1,200	735,000	0.16%	Vinodkumar Mohota (HUF)								
	9,900	735,000	1.35%	Suryakantdevi Mohota								
	1,000	735,000	0.14%	Ranchhoddas Mohota								
	500	735,000	0.07%	Ranchhoddas Mohota (HUF)								
Total	97,260	735,000	13.23%									
March 16, 2001	97,260	735,000	13.23%	Prashantkumar Basantkumar Mohota	3,800			735,000	101,060	13.75%	0.52%	

March 16, 2001	101,060	735,000	13.75%	Basantkumar Mohota	100			735,000	101,160	13.76%	0.01%	
October 2, 2002	101,160	735,000	13.76%	Santosh Kumar Rajpuria			3,460	735,000	97,700	13.29%	-0.47%	
October 2, 2002	97,700	735,000	13.29%	Basantkumar Mohota			1,000	735,000	96,700	13.16%	-0.14%	
October 2, 2002	96,700	735,000	13.16%	Basantkumar Mohota (HUF)			1,300	735,000	95,400	12.98%	-0.18%	
October 2, 2002	95,400	735,000	12.98%	Vinaykumar Mohota			10,000	735,000	85,400	11.62%	-1.36%	
October 2, 2002	85,400	735,000	11.62%	Vinodkumar Mohota			6,700	735,000	78,700	10.71%	-0.91%	
October 2, 2002	78,700	735,000	10.71%	Veenadevi Mohota			10,000	735,000	68,700	9.35%	-1.36%	
October 2, 2002	68,700	735,000	9.35%	Vinodkumar Mohota (HUF)			1,200	735,000	67,500	9.18%	-0.16%	
October 2, 2002	67,500	735,000	9.18%	Suryakantdevi Mohota			9,900	735,000	57,600	7.84%	-1.35%	
February 27, 2003	57,600	735,000	7.84%	Premlatadevi Mohota			26,300	735,000	31,300	4.26%	-3.58%	7(1A) filed on June 10, 2011 with a delay of 3023 days
February 27, 2003	31,300	735,000	4.26%	Shobha Devi Rajpuria			300	735,000	31,000	4.22%	-0.04%	
February 27, 2003	31,000	735,000	4.22%	Shantadevi Mohta			5,000	735,000	26,000	3.54%	-0.68%	
February 27, 2003	26,000	735,000	3.54%	Basantkumar Mohota			12,600	735,000	13,400	1.82%	-1.71%	
February 27, 2003	13,400	735,000	1.82%	Girdhardas Mohota (HUF)			600	735,000	12,800	1.74%	-0.08%	
February 27, 2003	12,800	735,000	1.74%	Girdhardas Mohota			1,000	735,000	11,800	1.61%	-0.14%	
February 27, 2003	11,800	735,000	1.61%	Vinodkumar Mohota			6,500	735,000	5,300	0.72%	-0.88%	
February 27, 2003	5,300	735,000	0.72%	Ranchhoddas Mohota			1,000	735,000	4,300	0.59%	-0.14%	
February 27, 2003	4,300	735,000	0.59%	Ranchhoddas Mohota (HUF)			500	735,000	3,800	0.52%	-0.07%	
February 27, 2003	3,800	735,000	0.52%	Prashantkumar B Mohta			3,800	735,000	-	0.00%	-0.52%	
March 31, 2006	-	735,000	0.00%	Capetown Trading Company Private Ltd.	30,000			735,000	30,000	4.08%	4.08%	Not Complied under Regulations 12 of SEBI (SAST) Regulations, 1997.Hence Open Offer Triggered and no Open Offer given. The price at which the shares were transferred was Rs. 5.50/-.#

The Target Company undertakes that there has been no change in Shareholding of the present promoter except as mentioned above.

Even if the Interest Component is calculated @ 10% p.a. from March 31, 2006 to November 30, 2011, the price including interest would come to Rs. 8.62/- per share which is below the Open Offer price of Rs. 10/- per share.

6.11 The composition of the Board of Directors of POEL as on the date this Letter of Offer is as follows:-

Sr. No.	Name	Residential Address	Experience in the Field of	Exper-ience	Qualifi-cation	Date of Appoint-ment	Remarks	DIN
1	Mr. Vaibhav Maloo	221-B, Maker Tower, Cuffe Parade, Mumbai - 400 005	Business Administration	2 Yrs	BBA	June 30, 2009	Director	01220610
2	Mr. Pradeep Tupe	Flat No.6043, Kumar Kshitij, S No. 87 1A/1/1 Sahakar Nagar, "D" Building, Pune - 411 009.	Academics & Entrepreneurship Development	27 Yrs	Diploma in Mechanical Engg	August 10, 2010	Independent Director	02968390
3	Mr. Ramprasad Joshi	10, Mayur Society, Sadar Bazar, Satara, Maharashtra - 415 002	Computers & Aero Space Engineering	16 Yrs	M.E.	August 10, 2010	Independent Director	02682144

Mr. Anand Prakash Agarwal has resigned from the directorship of the company w.e.f. November 10, 2011 and same has been accepted from the date aforesaid.

6.12 As on date of Letter of Offer, none of the above Directors represents the Acquirers on the Board of Directors of the Target Company.

6.13 There has been no merger / de-merger, spin-off during the past three years in POEL.

6.14 The Brief Financials of POEL are as under:-

(Fig in Lakhs)

Profit & Loss Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2009	31.03.2010	31.03.2011	30.09.2011
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from operations	-	-	-	-
Other Income	-	1.06	-	-
Total Income	**-**	**1.06**	**-**	**-**
Total Expenditure	3.27	1.38	53.32	1.58
Profit/ Loss after Tax	(3.27)	(0.32)	(53.32)	(1.58)

(Fig in Lakhs)

Balance Sheet Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2009	31.03.2010	31.03.2011	30.09.2011
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Equity Share Capital	73.50	73.50	73.50	73.50
0% Redeemable Preference Share Capital	31.35	31.35	31.35	31.35
Total Paid up Share Capital	**104.85**	**104.85**	**104.85**	**104.85**
Reserves and Surplus	282.76	282.76	282.76	282.76
Net worth	43.08	42.76	(10.57)	(12.15)
Secured Loans	-	-	-	-
Unsecured Loans	9.00	9.00	325.00	326.10
Total	**396.61**	**396.61**	**712.61**	**713.71**
Total Source of funds				
Application of Funds				
Investments	56.18	56.18	-	-
Net Current Assets	(4.10)	(4.42)	314.43	313.95
Profit & Loss Account	344.53	344.85	398.18	399.76

Total	396.61	396.61	712.61	713.71

(Fig in Lakhs)

Other Financial Data	Period ended	Period ended	Period ended	Half Year ended
	31.03.2009	31.03.2010	31.03.2011	30.09.2011
	(Audited)	(Audited)	(Audited)	(Unaudited)
Total Income	-	1.06	-	
Profit/ (Loss) After Tax	(3.27)	(0.32)	(53.32)	(1.58)
Equity Share Capital	73.50	73.50	73.50	73.50
Earnings Per Share (Rupees)	(0.44)	(0.04)	(7.25)	(0.21)
Net worth	43.08	42.76	(10.57)	(12.15)
Return on Net worth (%)	-	-	-	-
Book Value Per Equity Share (Rupees)	1.60	1.55	(5.70)	(5.92)

As certified by Deepa Rathi (Membership No 104808), Partner of R Kabra & Co., Chartered Accountants, practising at 515, Tulsiani Chambers, Nariman Point, Mumbai 400021, Tel no: 022-22044737/022-22830990 and Fax No: 022-22850164. Email: kabra@bom8.vsnl.net.in for Financial year ended March 31, 2009, 2010 & 2011 vide certificate dated May 31, 2011 and as certified by Mr. Pradeep Tupe, Director of Platinum Ocean Energy Limited for financial ratios for half year ended September 30, 2011 vide certificate dated December 03, 2011.

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2010-11 to 2009-10

Because of non operation in the Target Company, there is no Income in the Target Company. Even Other Income has decreased as compared to previous FY 2010. It has come down from Rs. 1.06 Lakhs to Nil. There is loss on sale of Investment of Rs. (51.98) Lakhs. Thus the loss has increased from Rs. (0.32) Lakhs to Rs. (53.32) Lakhs.

Financial Year 2009-10 to 2008-09

Since there is no business operation in the Target Company, there is no Income in the Target Company. Only Other Income has increased as compared to previous FY 2009. The administrative & other expenses have also come down due to non operation and thus the loss in the company has come down from Rs. (3.27) to Rs. (0.32) in FY 2010.

6.15 Accounting Policies & Notes forming part of Accounts followed by the Company as per Annual Report 2010-2011:

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

The financial Statements are prepared and presented under the historical cost convention, on accrual basis of accounting, in accordance with accounting principles generally accepted in India & comply with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, except otherwise stated, the accounting principles have been consistently applied.

2. Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known/materialized.

3. Investments

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at Cost. Provision for Diminution in the value of Long-Term Investments is made only if such a decline is other than temporary in nature.

4 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

5. **Taxes on Income**

Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprise both current Tax & Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income tax payable/recoverable in respect of the taxable income/loss for the reporting year. Deferred tax represents the effect of timing difference between taxable income & accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years.

6. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the financial statements.

7. **Earning Per Share**

The Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholder (after deducting attributable taxes) by the weighted average number of shares outstanding during the year. The Earning per Share is calculated only on the Equity Share Capital as Zero percent preference Shareholder has no right of conversion except redemption. For the purpose of calculating diluted Earnings per share if any, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

8. **Cash Flow Statement**

The Cash Flow Statement is prepared by the Indirect Method set out in the Accounting standard -3 on Cash Flow Statement and presents the Cash Flow by operating, investing and financing activities of the company. Cash & Cash equivalents presented in the Cash Flow Statement consist if Cash on hand & Demand Deposit with Banks.

6.16 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA and this Letter of Offer is as per the following table:

Shareholders' Category	**Shareholding & voting rights prior to the agreement / Preferential Issues/ acquisition & offer**		**Shares / voting rights agreed to be acquired through SPA which triggered off the Regulations (A)**		**Shares/Voting Rights acquired through Preferential Issues (B)**		**Shares/Voting Rights post SPA and Preferential Issues**		**Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)**		**Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + Free shares = (D)**	
	No	**%**	**No**	**%**					**No**	**%**	**No**	**%**
(1) Promoter Group a) Parties to Agreement (Sellers and outgoing Promoters)	30,000	4.08%	(30,000)	(4.08%)							-	-
b) Promoters other than (a) above	-	-	-	-							-	-
Total 1 (a+b)	**30,000**	**4.08%**	**(30,000)**	**(4.08%)**							**-**	**-**
(2) i) Acquirer												
Mr. Chandu Chavan			30,000	4.08%	6,797,221	44.85%	6,827,221	45.05%				
ii) PACs												
a) Ravindra Katre			-		1,586,018	10.47%	1,586,018	10.47%				
b) Sanjay Waghulade			-		1,359,444	8.97%	1,359,444	8.97%				
c) Parag Mulye			-		566,435	3.74%	566,435	3.74%				
d) Sanjay Bhade			-		566,436	3.74%	566,436	3.74%				
e) Shivaji Katke			-		453,147	2.99%	453,147	2.99%				-
									3,031,008^	20.00%	12,063,701	79.60%
Total 2			**30,000**	**4.08%**	**11,328,701**	**74.75%**	**11,358,701**	**74.95%**			**12,063,701**	79.60%
(3) Parties to agreement other than (1) (a) & (2)	-	-	-								-	-

Total 3	-	-	-	-							-	-
(4) Public (other than parties to agreement, Acquirer) a) FIs/MFs/FIIs/Banks b) Preferential Allotment to Public							3,091,335^	20.40%			3,091,335^	20.40%
c) Others	705,000	95.92%	705,000	95.92%			705,000	4.65%			-	-
Total (4) (a+b+c)	**705,000**	**95.92%**	**705,000**	**95.92%**			3,796,335	25.05%	**(3,031,008)**	**(20.00)%**	**3,091,335**	**20.40%**
Grand Total (1+2+3+4)	**735,000**	**100.00%**	**735,000**	**100.00%**			**15,155,036**	**100.00%**			**15,155,036**	**100.00%**

^1,44,20,036 (One Crore Forty Four Lakhs Twenty Thousand & Thirty Six Only) Shares has been Lock-in in accordance with the Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 ('ICDR Regulations') pursuant to the Preferential Allotments. Free shares available for transfer are only 7,05,00 shares.

Note: The data within bracket or shown negative indicates sale of equity shares.

6.17 As per the Share Holding Pattern filed with BSE as on September 30, 2011 & available information, the number of shareholders in POEL in public category as on date is 36 (Thirty Six only).

6.18 Status of Corporate Governance compliances by POEL: - Provisions of Clause 49 of the Listing agreement are applicable to the Company as its Present paid up share capital is Rs. 1515.50 Lakhs only. The increase in the share capital is pursuant to the Preferential Allotment done on October 31, 2011. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Share Capital is more than Rs. 300 Lakhs.

6.19 There are no litigation matters pending by and against the Company as on date of the PA and Letter of Offer.

6.20 Details of Compliance Officer
Mr. Vijay Bagee
153, Maker Chambers III,
Nariman Point,
Mumbai -400 021,
Tel. No. 022-2281 5665

(**Source:** All the data about Target Company is provided/certified by Platinum Ocean Energy Limited.) (Now Known As Innoventive Venture Limited)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of the Target Company are listed on BSE. The scrip code of POEL shares at BSE is '512375' and the Scrip Code is 'KYTONTR' and it is placed under 'T' Group.

7.1.2 The annualized trading turnover during the preceding six calendar months ending on July, 2011 before the date of Public Announcement at Bombay Stock Exchange is detailed below:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the July 2011	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange	-	7,35,000	-
Source : www.bseindia.com			

The equity shares are thus infrequently traded on the Stock Exchanges within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

7.1.3 Therefore, the Offer Price of Rs. 10/- (Rupees Ten only) per share is justified in terms of Regulation 20(5) and the same has been determined after considering the following facts:

a)	Negotiated Price payable under the Agreement	Rs. 10/-	
b)	Acquisition price under the Preferential issues to the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 & other Allottees	Rs. 10/-	
c)	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issues during the twenty-six week period prior to the date of this PA	-	
d)	**Other Parameters**	**For half year ended 30.09.2011**	**For the year ended 31.03.2011**
	Net worth (in Lakhs)	(12.15)	(10.57)
	Return on Net worth (%)	-	-
	Book Value Per Share (Rupees)	(5.92)	(5.70)
	Earnings per Share (EPS)	(0.21)	(7.25)

As certified by Deepa Rathi (Membership No 104808), Partner of R Kabra & Co., Chartered Accountants, practising at 515, Tulsiani Chambers, Nariman Point, Mumbai 400021, Tel no: 022-22044737/022-22830990 and Fax No: 022-22850164. Email: kabra@bom8.vsnl.net.in for financial year ended March 31, 2009, 2010 & 2011, vide certificate dated May 31, 2011 as certified by Mr. Pradeep Tupe, Director of Platinum Ocean Energy Limited for financial ratios for half year ended September 30, 2011 vide certificate dated December 03, 2011.

7.1.4 The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations and is based on the last Audited financial data. Further, they confirm that the Offer price of Rs. 10/- per Fully paid up equity shares of Rs. 10.00 each is justified in terms of Regulation 20 (11) of SEBI (SAST) Regulations.

7.1.5 There is no non-compete agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirers as non-compete fees to the seller.

7.1.6 The Acquirers shall not acquire any Shares in POEL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.7 If the Acquirers acquires shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 3,03,10,080 (Rupees Three Crores Three Lakhs Ten Thousand & Eighty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have established an Escrow Account under the name and title of Platinum Ocean Energy Limited Escrow Account – 00600350098263 with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 75,80,000 (Rupees Seventy Five Lakhs Eighty Thousand only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated August 05, 2011 amongst the Acquirers and Manager to the Offer and the Escrow Bank ("Escrow Agreement") Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations. As per Regulation 16(xiv) of SEBI (SAST) Regulation, firm arrangement for financial resources required to implement the offer is already in place.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

7.2.4 Mr. Milind Mutha (Membership No. 107938), Partner of AMB & Co. located at 308, Pentagaon, Off. Satara Road, Near Panchami Hotel, Pune 411009 has certified vide certificate dated June 27, 2011 the Net worth of Acquirers as on March 31, 2011 as follows:

Sr. No	Name of Acquirers	Networth as on March 31, 2011 (Rs. in Lakhs)
1	Chandu Chavan	1,679.41
2	Ravindra W. Katre	199.50
3	Sanjay H. Waghulade	231.08
4	Parag M. Mulye	111.48
5	Sanjay T. Bhade	123.17
6	Shivaji R. Katke	106.18

Mr. Pankaj P. Singhi (Membership No 120505), Partner of Pankaj P. Singhi & Co. Chartered Accountants having its office at 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302, Shukrawar Peth, Pune – 411002. Mobile No. 9960782255, Email id: capankajsinghi@gmail.com vide certificate dated July 21, 2011 the Net worth of PAC6, PAC7, PAC8 and PAC9 as on March 31, 2011 as follows:

Sr. No	Name of Acquirers	Networth as on March 31, 2011 (Rs. in Lakhs)
7	Aim Filtertech Pvt. Ltd.	500.01
8	Opal Luxury Time Products Pvt. Ltd.	716.35
9	Membrane Filters (India) Pvt. Ltd.	764.05
10	Geneombio Technologies Pvt. Ltd.	85.54
	Total	**4516.77**

7.2.5 In case of revision in the offer price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.6 The Acquirers have duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of POEL and unregistered shareholders who own the equity shares of POEL any time prior to the date of Closure of the Offer, other than the parties to the SPA i.e. Acquirer & Seller and PACs as well.

8.1.2 The equity shares issued and allotted on Preferential basis to the Acquirers and other Public shareholders are subject to lock-in as per Chapter VII of the SEBI (ICDR) Regulations. Except for the above, none of the existing shares of POEL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 As of the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable at a later date, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer. No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

8.2.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

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

8.2.6 If the Acquirers fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOO by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of POEL as on the Specified date.

8.3.2 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders (other than the parties of the SPA and PACs) whose names appear on the register of members of the Target Company at the close of business hours on Wednesday, September 07, 2011 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) at their sole risk.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheque(s) / demand draft(s) / pay order(s)/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.15 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of POEL to whom this Offer is being made, are free to offer his / her / their equity shares of POEL for sale to the Acquirers, in whole or part, while tendering his/her/ their equity shares in this Offer.

9.3 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, as the case may be, so as to reach them on or before 17:00 hours upto the date of closure of the offer i.e. Saturday, December 31, 2011.

- Form of Acceptance, 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 POEL.
- 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 POEL or on the Share Certificate issued by POEL) as per the specimen signature(s) lodged with POEL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognized stock exchange 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.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 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.

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

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

9.8 No document should be sent to the Acquirers or to POEL or to the Manager to the Offer.

9.9 The existing shares of the Target Company are in physical form. Since free shares available are under physical form, hence no special depository account has been opened for the purpose of this Offer. The open offer is of 30,31,008 fully paid up equity shares. However, free shares available under Open Offer are 7,05,000 equity shares whereas other than 7,05,000 shares under open offer are subject to lock in as per Chapter VII of the SEBI (ICDR) Regulations,

9.10 In case of non-receipt of Letter of Offer, the eligible shareholder(s) may send his / her / their applications to the Registrar to the Offer on the address mentioned in para 9.15, 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 17:00 hours upto the date of closure of the offer i.e. Saturday, December 31, 2011. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "Platinum Ocean Energy Limited Open Offer".

9.11 Person(s) who own equity shares of POEL any time prior to the date of Offer Closure, 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 recognized Stock Exchange, only at the address of the Registrar to the Offer as mentioned in para 9.15. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "Platinum Ocean Energy Limited Open Offer".

9.12 An unregistered shareholder(s) can send his / her / their application to the Registrar to the Offer on the address mentioned in para 9.15, 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 17:00 hours on Saturday, December 31, 2011. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "Platinum Ocean Energy Limited Open Offer".

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with POEL, then the Form of Acceptance should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgment or receipt issued by POEL 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 lodgment or receipt issued by POEL. 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 lodgment or receipt issued by POEL.

9.15 The collection centre would be accepting the documents as specified below:

Name & Address of Collection Centre	**Contact Person & Contact Numbers**	**Mode of Delivery**
Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt. J R Boricha Marg, Lower Parel (E) Mumbai 400 011	Contact Person - Mr. V B Shah Designation - Compliance Officer Tel. No.- 022 2301 6761 Fax - 022-2301 2517 Email : busicomp@vsnl.com	Hand Delivery / Registered Post

Neither the Share Certificate(s) nor Transfer Deed(s)/Delivery Instruction Slip nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays. On Saturday it will be accepted from 10:00 to 14:00 hours.

9.16 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of POEL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.17 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations,1997, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. , Wednesday, December 28, 2011.

9.18 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Wednesday, December 28, 2011 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.19 The withdrawal of Shares will be available only for the Share certificate(s) / Share(s) that has/have been received by the Registrar to the Offer.

9.20 The intimation of returned shares to the Shareholders will be sent at the address as per the records of the Target Company.

9.21 The Acquirers will acquire up to all the 30,31,008 (Thirty Lakhs Thirty One Thousand & Eight only) Equity Shares tendered in the Offer with valid applications.

9.22 Physical shares withdrawn by the shareholders under the Offer will be returned by registered post.

10. METHOD OF SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of POEL is 100 (Hundred) equity share.

10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares tendered by the shareholder(s) of POEL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned in the Letter of Offer and Form of Acceptance.

10.3 In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

10.4 On fulfillment of all the conditions herein mentioned in the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

10.5 Electronic Clearing System (ECS) :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakhpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

10.6 Direct Credit (DC):- Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

10.7 Real Time Gross Settlement (RTGS):- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

10.8 NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers.

10.9 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

10.10 In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

10.11 The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10.12 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Wednesday, December 28, 2011 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

10.13 The payment consideration will be sent by Registered Post to the sole / first named shareholder of POEL whose equity shares are accepted by the Acquirers at his address registered with POEL. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.

10.14 Dispatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, or NEFT (National Electronic Funds Transfer), as it is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of POEL whose equity shares are accepted by the Acquirers at his address registered with POEL.

10.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

10.16 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer, including payment of consideration to the shareholders of POEL whose equity shares are accepted for purchase by the Acquirers.

10.17 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirers reserves the right to reject the shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act') before remitting the consideration. In case the aforesaid 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 under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.18 In case of non-receipt of any statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.19 The physical shares withdrawn by the shareholders would be returned by the registered post.

11 GENERAL

11.1 The Form of Acceptance and instructions contained therein are integral part of the Letter of Offer.

11.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and copy of delivery instructions or other documents.

11.3 The Offer Price is denominated and payable in Indian Rupees only.

11.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above in para 9.15, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

11.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision i.e. Thursday, December 22, 2011 at any time upto seven working days prior to the date of Closure of the Offer i.e. Saturday, December 31, 2011, the same would be informed by way of Corrigendum to Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 No Competitive bid has been announced as on the date of this Letter of Offer

11.7 Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO before Wednesday, December 28, 2011, so as to reach Registrar to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer.

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

11.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in POEL as on the date of PA & this DLOO and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

12 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 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai-400021, Contact Person: Mr. Brijesh Parekh/Mr. Rishabh Jain from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

12.1 Certificate of Incorporation, Memorandum of Association and Articles of Association of **PLATINUM OCEAN ENERGY LIMITED (Now Known As Innoventive Venture Limited).**

12.2 Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited & Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5.

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

12.4 Audited Financial Statements of Swap Companies for the financial year ending March 31st 2009, 2010 & 2011.

12.5 Annual Reports of POEL for the years ended March 31, 2009, 2010 and 2011 and unaudited results for half year ended September 30, 2011.

12.6 Certificate from the Statutory Auditors of POEL for Financial Ratios for years ended March 31, 2009, 2010 and 2011.

12.7 Certificate from the Auditors of Acquirers stating the Networth of the Acquirers and also stated that the funds with the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 are sufficient enough to meet the obligations of the Open Offer.

12.8 Letter from HDFC Bank Ltd., Fort, Mumbai confirming the amount of Rs. 75,80,000/- (Rupees Seventy Five Lakhs Eighty Thousand only) kept in the Escrow Account and Fixed Deposit no. 15773590009578 has been made of the same amount with a lien marked in the name of the Merchant Banker.

12.9 A copy of the Share Purchase Agreement between the Acquirer and the Seller dated Friday August 5, 2011 for acquisition of 30,000 Equity Shares.

12.10 Published copy of the PA, which appeared in the newspapers on Tuesday August 09, 2011.

12.11 Published copy of the Corrigendum, which appeared in the newspapers on December 03, 2011.

12.12 Undertaking from the Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 that if he or they (as the case may be) acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

12.13 Undertaking from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

12.14 In principle approval under Clause 24(a) of the Listing Agreement from BSE vide their letter dated October 17, 2011 for issue of 1,04,20,036 equity shares of Rs. 10/- each at par on a swap basis to Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 and 40,00,000 equity shares of Rs. 10/- each at par on a Cash basis to Acquirer, PAC1, PAC2, PAC3, PAC4 & PAC5 and Non Promoters.

12.15 Copy of SEBI observation letter reference no CFD/DCRII/TO/36234/2011 dated November 28, 2011 received in terms of proviso to Regulation 18(2) of the Regulations.

13. DECLARATION

13.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

13.2. The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

13.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers

Mr. Chandu L. Chavan

Mr. Parag M. Mulye

Mr. Ravindra W. Katre

Mr. Sanjay T. Bhade

Mr. Sanjay H. Waghulade

Mr. Shivaji R. Katke

For Aim Filtertech Pvt. Ltd.

(Director)

For Opal Luxury Time Products Pvt. Ltd.

(Director)

For Membrane Filters (India) Pvt. Ltd.

(Director)

For Geneombio Technologies Pvt. Ltd.

(Director)

Place: Pune

Date: December 03, 2011

14. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

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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	:	Monday, December 12, 2011
OFFER CLOSES ON	:	Saturday, December 31, 2011
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

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.

Tel. No.: Fax No.: E-mail:

To,
Acquirers,
C/o **Purva Sharegistry (India) Pvt. Ltd.**
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E),
Mumbai 400 011

Sub.: Open Offer to acquire 30,31,008 (Thirty Lakhs Thirty One Thousand & Eight only) equity shares of Rs. 10/- each, representing 20.00% of the Post Preferential voting capital of Platinum Ocean Energy Limited (Now Known as Innoventive Venture Limited) at a price of Rs. 10/- (Rupees Ten only) per share by Mr. Chandu L. Chavan ("Acquirer") and Mr. Ravindra W. Katre, Mr. Sanjay H. Waghulade, Mr. Parag M. Mulye, Mr. Sanjay T. Bhade, Mr. Shivaji R. Katke, Aim Filtertech Pvt. Ltd., Opal Luxury Time Products Pvt. Ltd., Membrane Filters (India) Pvt. Ltd. & Geneombio Technologies Pvt. Ltd. are the Persons acting in concert (PACs).

I/We refer to the Letter of Offer dated _____________ 2011 for acquiring the equity shares held by me / us in **Platinum Ocean Energy Limited (Now Known As Innoventive Venture Limited)**.

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to the "Acquirers" the following equity shares in **Platinum Ocean Energy Limited** (Now Known As Innoventive Venture Limited) (hereinafter referred to as "POEL"), held by me / us, at a price of Rs. 10/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We 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 POEL		Number of equity shares offered	
In figures	In words	In figures	In words

4. I/We confirm that the equity shares of POEL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
5. I/We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. 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.
7. 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 dispatched to the shareholders, as the case may be.

8. 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.

9. I/We irrevocably authorize the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with POEL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with POEL):-------- -------------------
--- --------------------------------
--Place: ---------------------- Date:------------------ Tel. No(s).----- ---------------------------- Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Bank Account No.: --------------------------------- Type of Account: -------------------------------- (Savings / Current/ Other (please specify))
Name of the Bank: --
Name of the Branch and Address: --
I/We want to receive the payment through ECS/NEFT
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued ☐☐☐☐☐☐☐☐☐ by the Bank)
In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

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

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

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

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, Telugu Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of POEL.

II Shareholders of POEL to whom this Offer is being made, are free to offer his / her / their shareholding in POEL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10:00 hours to 17:00 hours
Saturday : 10:00 to 14:00 hours
Holidays : Sundays and Bank Holidays

- Tear along this line -

Serial No.

Acknowledgement Slip

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011

Tel .: 022 2301 6761, Fax.: 022-2301 2517; E-mail: busicomp@vsnl.com

Received from Mr. / Ms. ___________________________________

Address: ____

____

Folio Number__________ DP ID________ Client ID________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

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

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FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	Monday, December 12, 2011
OFFER CLOSES ON	:	Saturday, December 31, 2011
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

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.

Tel. No.: Fax No.: E-mail:

To,
Acquirers,
C/o **Purva Sharegistry (India) Pvt. Ltd.**
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E),
Mumbai 400 011

Sub.: Open Offer to acquire 30,31,008 (Thirty Lakhs Thirty One Thousand & Eight only) equity shares of Rs. 10/- each, representing 20.00% of the Post Preferential voting capital of Platinum Ocean Energy Limited (Now Known as Innoventive Venture Limited) at a price of Rs. 10/- (Rupees Ten only) per share by Mr. Chandu L. Chavan ("Acquirer") and Mr. Ravindra W. Katre, Mr. Sanjay H. Waghulade, Mr. Parag M. Mulye, Mr. Sanjay T. Bhade, Mr. Shivaji R. Katke, Aim Filtertech Pvt. Ltd., Opal Luxury Time Products Pvt. Ltd., Membrane Filters (India) Pvt. Ltd. & Geneombio Technologies Pvt. Ltd. are the Persons acting in concert (PACs).

Dear Sir,

I/We refer to the Letter of Offer dated __________2011 for acquiring the equity shares held by me/us in Platinum Ocean Energy Limited (Now Known As Innoventive Venture Limited).

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
	Total no. of Equity Shares			

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

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirers /Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form.

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17:00 hours up to the last date of withdrawal i.e Wednesday, December 28, 2011.
2. Shareholders should enclose the following:-

i. Duly signed and completed Form of Withdrawal.

ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

<u>For Equity Shares held in physical form:</u>

Registered Shareholders should enclose:

i. Duly signed and completed Form of Withdrawal.

ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

iii. In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from POEL. The facility of partial withdrawal is available only to registered shareholders.

- Tear along this line -

Serial No.

Acknowledgement Slip

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011

Tel .: 022 2301 6761, Fax.: 022-2301 2517; E-mail: busicomp@vsnl.com

Received Form of withdrawal from Mr. / Ms. ___________________________________

Address: ____

____

Folio Number_________ DP ID __________Client ID_________

Number of Shares Tendered __________

Number of Shares Withdrawn ____________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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

BOOK-POST
(PRINTED MATERIAL)

To,

If undelivered, please return to:
M/S Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E), Mumbai 400 011
Tel .: 022 2301 6761,
Fax.: 022-2301 2517;
E-mail: busicomp@vsnl.com