CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

INDUSTRIAL INVESTMENT TRUST LIMITED (IITL)

(Regd. Off.: Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001)

Further to the Public Announcement ('PA') dated August 6, 2007 to the shareholders of IITL issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of N. N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal and Mr. Swaran Singh (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with, among others, regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to kindly note the following:

1. The transaction of acquisition of shares by Acquirers was executed through BSE Online Trading (BOLT) system on August 1, 2007.
2. The Acquirers have undertaken to appoint the Sellers as Proxy to attend and vote at the meeting of the shareholders, as and when required, till the completion of formalities under the Regulations.
3. The Acquirers have deposited an additional amount of Rs. 1612.00 Lakhs in the Escrow Account with HDFC Bank Limited. Accordingly, the Acquirers have deposited in the said Escrow Account hundred percent of the consideration payable in cash assuming full acceptances under the Offer aggregating Rs. 22,20,00,000/- (Rupees Twenty Two Crores and Twenty Lakhs only). Further, in terms of the second proviso to regulation 22(7) of the Regulations, the Acquirers sought the appointment of Mr. Bipin Agarwal and Mr. Swaran Singh (Individual Acquirers) as Directors on the Board of the Target Company. Accordingly, the Board of Directors of IITL at its meeting held on January 8, 2008, appointed Mr. Bipin Agarwal and Mr. Swaran Singh as Additional Directors.
4. Mr. Bipin Agarwal and Mr. Swaran Singh undertake to recuse themselves and not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.
5. N. N. Financial Services Private Limited and Nimbus (India) Limited, which are registered with RBI as NBFC will ensure the compliance with the required provisions of NBFC rules and regulations of RBI including the provisions regarding the Net Owned Funds.
6. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	August 6, 2007 (Monday)	August 6, 2007 (Monday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	August 11, 2007 (Saturday)	August 11, 2007 (Saturday)
Last Date for a Competitive Bid, if any	August 27, 2007 (Monday)	August 27, 2007 (Monday)
Date by which the Letter of Offer to be Despatched to shareholders	September 14, 2007 (Friday)	January 12, 2008 (Saturday)
Date of Opening of the Offer	September 24, 2007 (Monday)	January 16, 2008 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	October 4, 2007 (Thursday)	January 24, 2008 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	October 10, 2007 (Wednesday)	January 30, 2008 (Wednesday)
Date of Closing of the Offer	October 13, 2007 (Saturday)	February 4, 2008 (Monday)
Date by which communicating rejection/ acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	October 27, 2007 (Saturday)	February 19, 2008 (Tuesday)

All other terms and conditions of the Offer remain unchanged. The Announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

The Acquirer(s) and the Directors of NNFSPL and Nimbus accept full responsibility severally and jointly for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA CAPITAL LIMITED

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214, Nariman Point, Mumbai - 400 021.
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Contact Person: Mr. Narendra Kumar Gamini

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: January 9, 2008