THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

By

N.N. Financial Services Private Limited

Regd. Off.: 2J, 2nd Floor, DCM Building, Barakhamba Road, New Delhi-110 001;
Tel No.:011-4359 6991, Fax No.011-4359 6990;

Nimbus (India) Limited

Regd. Off.: 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092;
Tel No.:011-4244 8117; Fax No.:011-4244 8116;

Mr. Bipin Agarwal

residing at H. No-B-128, Surajmal Vihar, New Delhi-110 092, Tel No.: 011-2214 4588; Fax No.:011-4240 4449;

and

Mr. Swaran Singh

residing at A-70, Hauz Khas, New Delhi-110 016, Tel No.: 011-2656 0101; Fax No.:011-2656 0100;

to acquire upto 20,00,000 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 111/- per share ('Offer Price'), of

INDUSTRIAL INVESTMENT TRUST LIMITED (IITL)

Reg. Off.: Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001.
Tel: 022- 2266 0765/5453; Fax: 022-2265 1105.

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of IITL.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

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

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. January 24, 2008 (Thursday) or withdrawal of the Offer in terms of the regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before January 30, 2008 (Wednesday).

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

If there is a Competitive Bid:

- **The Public Offers under all the subsisting bids shall close on the same date**
- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel:+91-22-66111700 Fa:+91-22-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	**INTIME SPECTRUM REGISTRY LIMITED** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078. Tel: 022- 25960320-28 Fax: 022-25960329 E-mail: isrl@intimespectrum.com **Contact Person: Ms. Awani Punjani**

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

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)
Corrigendum to Public Announcement	January 9, 2008 (Wednesday)	January 9, 2008 (Wednesday)
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)

RISK FACTORS:

Relating to the Offer:

1. The Offer involves an offer to acquire upto 20,00,000 equity shares of Rs. 10/- each representing 20% of the voting capital of IITL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

3. In case the NoF falls below the minimum prescribed level, the Acquirers are not entitled to carry on non banking financial business.

Relating to the Acquirers:

4. The Acquirers makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of IITL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of IITL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirers	N.N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal, Mr. Swaran Singh
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of IITL (who own shares at any time prior to the Closure of the Offer) except the parties to the Agreement
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 105 per share
IITL / Target Company	Industrial Investment Trust Limited
Offer	Cash Offer being made by the Acquirers to acquire upto 20,00,000 equity shares of Rs. 10/- each representing 20% of the voting capital
Offer Price	Rs. 111/- per equity share
PA / Public Announcement	Announcement of the Offer made by Acquirers on August 6, 2007 and January 9, 2008
Promoter Sellers	Super Star Exports Private Limited, Raneka Fincom Private Limited, Pranam Securities Limited, Padmavatiasha Properties & Projects Private Limited, Pacific Corporate Services Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Intime Spectrum Registry Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or 'Regulations'	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of IITL , to whom the Letter of Offer should be sent, i.e. August 11, 2007 (Saturday)

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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF INDUSTRIAL INVESTMENT TRUST 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 AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS 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

(a) This offer is being made by **N.N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal, Mr. Swaran Singh** (hereinafter collectively referred to as 'Acquirers') pursuant to regulation 10 & 12 of the Regulations with the prime object to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(b) The Acquirers have acquired 48,88,097 fully paid up equity shares of Rs. 10/- each (Transaction Shares) representing 48.88% of the voting capital of IITL, at a price of Rs. 105/- per share from the Promoter Group [Super Star Exports Private Limited- 20,72,748 (20.73%), Raneka Fincom Private Limited- 1,23,000 (1.23%), Pranam Securities Limited- 804,251 (8.04%), Padmavatiasha Properties & Projects Private Limited- 13,88,098 (13.88%), Pacific Corporate Services Limited- 5,00,000(5.00%)-(hereinafter collectively referred to as 'Sellers')] by signing a Share Purchase Agreement (Agreement) on August 1, 2007 and the transaction was executed through BSE Online Trading (BOLT) system on August 1, 2007. The details of acquisitions by the Acquirers are as follows:

S. No.	Name & Address of the Acquirer (s)	No. of Equity Shares	% of outstanding Equity Share Capital
1.	**N. N. Financial Services Private Limited** 2J, 2nd Floor, DCM Building, Barakhamba Road, New Delhi-110 001	38,38,097	38.38
2.	**Nimbus (India)Limited** 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092	10,00,000	10.00
3.	**Mr. Bipin Agarwal** H. No-B-128, Surajmal Vihar, New Delhi-110 092.	25,000	0.25
4.	**Mr. Swaran Singh** A-70, Hauz Khas, New Delhi-110 016.	25,000	0.25
	TOTAL	**48,88,097**	**48.88**

The details of the Promoters/Sellers are as under:

S. No.	Name & Address of the Seller (s)	No. of Shares	% of Voting Capital
1.	**Super Star Exports Private Limited** J K Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai-400 023.	20,72,748	20.73
2.	**Raneka Fincom Private Limited** 316, Navneet Plaza, 5/2, Old Palasia, Indore, Madhya Pradesh.	1,23,000	1.23
3.	**Pranam Securities Limited** 104, N H House, Near Popular House, Ashram Road, Ahmedabad-380 009.	804,251	8.04
4.	**Padmavatiasha Properties & Projects Private Limited** 104, N H House, Near Popular House, Ashram Road, Ahmedabad-380 009.	13,88,098	13.88
5.	**Pacific Corporate Services Limited** 713, Raheja Center, Free Press Journal Marg, Nariman Point, Mumbai-400 021.	5,00,000	5.00
	TOTAL	**48,88,097**	**48.88**

(c) Some of the main features of the Agreement are mentioned below:

i. The Sellers have agreed to sell to the Acquirers 48,88,097 fully paid-up equity shares aggregating to 48.88% of voting capital of the Company, at a price of Rs.105.00 per share, and the Acquirers have agreed to purchase the said transaction shares.

ii. The Sellers are desirous of selling, each to the extent of their individual shareholding, free from all Encumbrances, and the Acquirers are jointly and severally desirous of acquiring such Shares from the Sellers.

iii. As a consequence of the sale and purchase of the shares, the Sellers shall cease to be the Promoters of the Company and the Acquirers shall become the new promoters of the Company under the provisions of the Regulations.

(d) The entire consideration for the above Transaction Shares have been paid to the sellers through their respective Share & Stock Brokers and the shares are being transferred to the respective Depository Accounts of the Acquirers which have been opened with Ashika Stock Broking Limited (Member of CDSL).

(e) Among the Acquirers, N. N. Financial Services Private Limited and Nimbus (India) Limited have acquired 1,10,000 equity shares (1.10%) and 1,09,377 equity shares (1.09%) of IITL respectively through open market on 27/07/2007 at a price of Rs. 100/- per share during the preceding 26 weeks. As on date, the Acquirers have totally acquired 51,07,474 equity shares of Rs. 10/- each representing 51.07% of IITL.

(f) 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. Hence, the voting rights on the 48.88% shares (Transaction Shares) will be exercised by the Sellers.

(g) The Acquirer(s) and the Directors of NNFSPL, Nimbus and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act. No action has been taken by SEBI against the Acquirers, Target Company and its Promoters/Directors under the SEBI Act or under any of the Regulations made under SEBI Act.

(h) For the purpose of this Offer, there is no other Person Acting in Concert.

(i) The Acquirers has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the sellers.

(j) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirers as non-compete fee.

(k) 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 the Target Company at its meeting held on January 8, 2008 appointed Mr. Bipin Agarwal and Mr. Swaran Singh as Additional Directors.

(l) 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.

(m) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulation, the Board of Directors might be reconstituted to include nominee(s) of Acquirers.

(n) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

(o) The offer is unconditional and not subject to any minimum level of acceptance.

(p) This is not a competitive bid.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirers made a Public Announcement of the Offer, which was published in all editions of The Financial Express (English), Jansatta (Hindi) and Navshakthi (Marathi) on August 6, 2007 in compliance with regulation 15 (1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on January 9, 2008. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirers proposes to acquire upto 20,00,000 equity shares of Rs.10/- each from the existing equity shareholders of IITL at a price of Rs. 111/- per share representing 20% of the voting capital.

(c) The offer is not subject to any minimum level of acceptance. The Acquirers will acquire all Equity Shares of IITL that are tendered in terms of this Offer up to a maximum of 20,00,000 equity shares.

(d) The Acquirers has not acquired any shares after the date of the Public Announcement and up to the date of Letter of Offer.

3.3. OBJECT OF THE OFFER

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

(b) The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(c) The Acquirers are presently engaged in Finance and Investment activities. The Acquirers envisage that the Target Company can emerge as a leading player and one stop solution provider in the financial services sector by leveraging its standing and goodwill in combination with the strength and expertise of the Acquirers by entering into the areas of distribution of financial products, trading in shares & stocks, Investment in shares on long-term basis, etc.

(d) The Acquirers does not have any plans to sell, dispose off or otherwise encumber any assets of IITL in the next two years, except in the ordinary course of business. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial Assets of IITL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

(e) RBI has vide letter dated 04.10.2007 informed to SEBI stating inter alia that the amount of investments in the equity of other NBFC/group companies/subsidiaries will impact the Net Owned Fund (NoF) of the NBFCs, as the same will be netted off the Owned Funds for the purpose of working out the NoF of the companies. In case the NoF falls below the minimum prescribed level, the companies are not entitles to carry on non banking financial business.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Acquirers

a) **N. N. Financial Services Private Limited (NNFSPL)**, having registered/corporate office at 2J, 2nd Floor, DCM Building, Barakhamba Road, New Delhi-110 001, Tel No.:011-4359 6991, Fax No.:011-4359 6990 was incorporated on 31.07.1991 under the Companies Act, 1956 with Registrar of Companies, Delhi and Haryana.

i) NNFSPL was originally promoted by Mrs. Sudesh Nagpaul and Mr. Naresh Nagpaul and the management/control of the company has been taken over by Mr. Swaran Singh, Mr. Major Singh and Mr. Bipin Agarwal during the current financial year and complied with applicable provisions of NBFC Regulations of Reserve Bank of India.

ii) NNFSPL is engaged in the business of finance and investment including trading in securities. NNFSPL is also registered with the Reserve Bank of India as Non-Banking Financial Company, without accepting Public Deposits, vide RBI Certificate of Registration bearing No B-14.02408 dated 2nd July 2001.

iii) The present Board of Directors of the company consists of Mr. Swaran Singh, Mr. Major Singh and Mr. Bipin Agarwal. The shares of NNFSPL are not listed on any of the Stock Exchange(s). Currently none of the directors of NNFSPL is on the Board of the Target Company.

iv) As on date, the Authorised Share Capital is Rs. 650.00 Lakhs comprising of 65,00,000 equity shares of Rs.10/-each and Issued, Subscribed & Paid up Equity Share Capital is Rs. 619.06 Lakhs comprising of 61,90,600 fully paid up equity shares of Rs.10/- each.

The shareholding pattern of the company is as under:

Shareholder's Category	No. of Shares	%
Promoters and their associates	61,90,600	100.00
TOTAL	**61,90,600**	**100.00**

The Names and Addresses of the Board of Directors of NNFSPL are as follows: -

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Bipin Agarwal	H. No –B-128, Surajmal Vihar, New Delhi-110 092.	B.Com (Hons.), C. S.	14 years of experience in the areas of Portfolio Management and Administration	15.06.2007
2.	Mr. Swaran Singh	A-70, Hauz Khas, New Delhi-110 016.	Undergraduate	Experience in the areas of Manufacturing of Trucks, Trailers, Machine & Equipments, Pharmaceuticals etc.	15.06.2007

3.	Mr. Major Singh	6, Birdwood Street, Balwyn, 3103, Melbourn, VIC, Australia.	B. Com.	Experience in the areas of Hotel Business and Farming.	15.06.2007

Brief audited/certified financials of the company for the last 3 Years and for the period ended 31.07.2007 are as follows:

Profit and Loss Statement

(Rs. in Lakhs)

For the Year/Period ended	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Income:				
Income from Operations	-	3.44	4.14	8.87
Total Income	**-**	**3.44**	**4.14**	**8.87**
Total Expenditure	1.59	3.03	2.87	6.80
Profit before Interest, Depreciation & Tax	(1.59)	0.41	1.27	2.07
Depreciation	-	0.03	1.25	1.66
Interest	-	0.16	0.22	0.40
Profit/(Loss) before Tax	(1.59)	0.22	(0.20)	0.01
Prior Period Item	-	0.01	0.01	-
Provision for Tax	-	0.08	0.08	0.15
Provision for FBT	-	0.03	0.12	-
Provision for Deferred Tax	-	0.14	(0.15)	(0.15)
Profit/(Loss) after Tax	**(1.59)**	**(0.04)**	**(0.57)**	**0.01**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Sources of funds:				
Paid-up Share Capital	549.06	49.06	49.06	49.06
Reserves & Surplus/(P&L)	4501.56	3.15	3.20	3.76
Miscellaneous Expenditure	(3.45)	--	--	--
Networth	**5047.17**	**52.21**	**52.26**	**52.82**
Secured Loans	--	--	2.03	3.56
Unsecured Loan	0.50	--	--	--
Deferred Tax Liabilities	0.01	0.01	--	--
TOTAL	**5047.68**	**52.22**	**54.29**	**56.38**
Application of funds:				
Net Fixed Assets	0.05	0.05	3.57	9.91
Investments	12.05	25.15	7.00	--
Net Current Assets	5035.58	27.02	43.59	46.19
Deferred Tax Assets		--	0.13	0.27
TOTAL	**5047.68**	**52.22**	**54.29**	**56.38**

Other Financial Data

Particulars	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	Negative	Negative	Negative	0.001
Return on Networth (%)	Negative	Negative	Negative	0.009
Book Value per Share (Rs.)	91.93	10.64	10.65	10.77

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

Significant Accounting Policies:

Basis of preparation of Financial statements:

i. The financial statements are prepared under the historical cost convention in accordance with the generally applicable accounting principles and provisions of the Companies Act, 1956 as adopted by the company.
ii. The accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting policies.

Fixed Assets and Depreciation:
Depreciation on fixed assets has been charged on straight line method as per the rates stipulated in Schedule XIV of the Companies Act, 1956.

Investments:
The investments in shares and other securities are stated at cost.

Basis of Accounting:
All income and expenditure items having material bearing in the financial statements are recognized on accrual basis.

Bonus & Gratuity are accounted for on payment basis.

Preliminary Expenses:
The company amortizes the preliminary expenses over a period of 10 years.

Stock in trade:
Stock of shares/debentures is valued at cost or market price whichever is less.

b) **Nimbus (India) Limited (Nimbus)**, having registered/corporate office at 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092; Tel No.:011-4244 8117; Fax No.:011-4244 8116 was originally incorporated in the name & style of 'Nimbus Securities Limited' on 14.12.1994 under the Companies Act, 1956 and received the Certificate for Commencement of Business on 2.1.1995 from Registrar of Companies, Delhi and Haryana. The name of the company was subsequently changed to 'Nimbus (India) Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Delhi and Haryana on 01.03.1999.

i. Nimbus was promoted by Mr. Bipin Agarwal along with his family & Associates.
ii. Nimbus is presently engaged in the business of finance and investment including Financial Services & Trading in Securities. Nimbus is also registered with the Reserve Bank of India as Non-Banking Financial Company, without accepting Public Deposits, vide RBI Certificate of Registration bearing No B-14.00123 dated 16th June 2000.
iii. The present Board of Directors of the company consists of Mr. Bipin Agarwal, Mr. Swaran Singh and Mr. Parveen Tayal. The shares of Nimbus are not listed on any of the Stock Exchange(s). Currently none of the directors of Nimbus is on the Board of Target Company.
iv. As on date, the Authorised Share Capital is Rs. 300.00 Lakhs comprising of 15,00,000 equity shares of Rs.10/-each & 15,00,000 preference shares of Rs.10/-each and Issued, Subscribed & Paid up Share Capital is Rs. 283.50 Lakhs comprising of 13,35,000 equity shares of Rs.10/-each & 15,00,000 preference shares of Rs.10/-each.

The shareholding pattern of the company is as under:

Shareholder's Category	No. of Shares	%
Promoters and their associates		
Equity Share Capital	13,35,000	100.00
Non Promoters		
Preference Share Capital	15,00,000	100.00
TOTAL	**28,35,000**	**100.00**

The Names and Addresses of the Board of Directors of Nimbus (India) Limited are as follows: -

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Bipin Agarwal	H. No –B-128, Surajmal Vihar, New Delhi-110 092.	B.Com (Hons.), C. S.	14 years of experience in the areas of Portfolio Management and Administration	Since Incorporation
2.	Mr. Swaran Singh	A-70, Hauz Khas, New Delhi-110 016.	Undergraduate	Experience in the areas of manufacturing of Trucks, Trailers, Machine & Equipments, Pharmaceuticals etc.	31.05.2007
3.	Mr. Parveen Tayal	A–18, Ashok Nagar, Mandoli Road, Shahdara, New Delhi-93	Undergraduate	Experience in the areas of Administration and Real Estate Business	Since Incorporation

Brief audited/certified financials of the company for the last 3 Years and for the period ended 31.07.2007 are as follows:

Profit and Loss Statement (Rs. in Lakhs)

For the Year/Period ended	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Income:				
Income from Operations	61.16	19.94	25.51	16.65
Other Income	0.14	4.13	0.58	2.19
Total Income	**61.30**	**24.07**	**26.09**	**18.84**
Total Expenditure	10.82	12.76	9.57	11.84
Profit before Interest, Depreciation & Tax	50.48	11.31	16.52	7.00
Depreciation	-	1.27	0.81	0.81
Interest	0.24	3.21	2.23	3.77
Profit/(Loss) before Tax	50.24	6.83	13.48	2.42
Provision for Tax	-	--	0.08	0.30
Excess Provision for Deferred Tax	-	(1.00)	(0.06)	(1.82)
Short Provision	-	3.85	0.30	
Security Transaction Tax	-		--	0.66
Excess Security Turnover Tax	-	1.16		
Profit/(Loss) after Tax	**50.24**	**2.82**	**13.16**	**3.28**

Balance Sheet Statement (Rs. in Lakhs)

As at	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Sources of funds:				
Paid-up Equity Share Capital	133.50	103.50	103.50	79.50
Preference Share Capital	150.00	-	-	-
Reserves & Surplus/(P&L)	1583.85	63.61	60.78	11.61
Miscellaneous Expenditure	-	-	-	(0.10)
Networth	**1867.35**	**167.11**	**164.28**	**91.01**

Deferred Tax Liabilities	--	--	0.81	0.87
TOTAL	**1867.35**	**167.11**	**165.09**	**91.88**
Application of funds:				
Net Fixed Assets	11.57	11.33	7.13	7.94
Investments	142.71	97.08	25.55	25.55
Net Current Assets	1712.88	58.51	132.41	58.39
Deferred Tax Assets	0.19	0.19	-	-
TOTAL	**1867.35**	**167.11**	**165.09**	**91.88**

Other Financial Data

Particulars	31.07.2007	31.03.2007	31.03.2006	31.03.2005
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	3.76	0.27	1.27	0.41
Return on Networth (%)	2.69	1.69	8.01	3.60
Book Value per Share (Rs.)	139.88	16.15	15.87	11.45

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

Significant Accounting Policies:

Convention:
The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentation requirement of the Companies Act, 1956.

Gratuity:
Gratuity is not applicable since none of the Company's employee has completed the statutory period as provided in this Act.

Fixed Assets and Depreciation:

a. Fixed Assets are stated at cost less accrued depreciation. The company has capitalized all costs relating to the acquisition and installation of fixed assets, excluding pre-operative expenditure.

b. Depreciation on fixed assets is provided pro-rata to the period of use, using the Written Down Value Method, at the rates mentioned in the Schedule XIV of the Companies Act, 1956.

Revenue Recognition:
Receipts are recognized upon finance and leasing of vehicles to the customers. Other incomes are recognized on accrual basis.

Sundry Debtors & Loans & Advances:
Sundry Debtors and Loan & Advances are stated after making adequate provision for bad and doubtful debt balances.

Provision for Taxation:
The Provision for tax has been provided for the year.

Deferred Tax:
Deferred Tax Assets and Liabilities are being offset as they are rate to taxes on income levied by the same governing laws.

c) **Mr. Bipin Agarwal**, son of Sri Ram Kumar Agarwal, aged about 41 years is residing at House No-B-128, Surajmal Vihar, New Delhi-110 092; Tel No.: 011-2214 4588; Fax No.:011-4240 4449. He became the Member of The Institute of Company Secretaries of India in the year 1994. He is having around 14 years of experience in the areas of portfolio management and administration. His Networth as on 31.07.2007 is Rs. 86.00 Lakhs as certified by Mr. B. K. Agrawal (Membership No.93712) Proprietor of M/s. Kumar Bishnu & Associates, Chartered Accountants, having Office at M-72/73, 1st Floor, No.6, Jagat Ram Park, New Delhi-110 092; Tel No.: +91-9350090102; E-mail: bkafcafcs@gmail.com vide certificate dated 31.07.2007.

d) **Mr. Swaran Singh**, son of Sri Mahinder Singh, aged about 53 years is residing at A-70, Hauz Khas, New Delhi-110 016; Tel No.: 011-2656 0101; Fax No.:011-2656 0100. He is an undergraduate and is having around 15 years of experience in the areas of manufacturing of Trucks, Trailers, Machines & Equipments, Pharmaceuticals, etc. and export of Pharmaceutical, Tea, Coffee, etc. His Networth as on 31.07.2007 is Rs. 50.00 Lakhs as certified by Mr. M. P. Purohit (Membership No. 054471) Partner of M/s. Purohit & Purohit, Chartered Accountant, having Office at 2854, 2nd Floor, Ashok Gali, Jorawar Singh Marg (Hamilton Road), Mori Gate, Delhi-110 006; Telfax.:011-23981496; E-mail: blpcoca@gmail.com vide certificate dated 27.07.2007.

e) The individual acquirers are business associates and they are promoter/director of other corporate Acquirers.

f) 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.

g) Pursuant to the acquisition of shares in the Target Company, the NoF of the Acquirer companies will not fall below the minimum prescribed level and hence the status of NBFC of the Acquirer companies will remain in force.

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

i) The details about the increase in paid up capital, reserves and surplus and Networth of the Acquirer Companies after 31.03.2007 and the manner & mode of arrangement of funds are as under:

I. N. N. Financial Services Pvt. Ltd.(NNFSL):

The company has allotted its shares to the associate companies, whose details are as under:

S. No.	Name of the Company	Amount (Rs. in Lakhs)	Details of Allotment
a.	Urvashi Finvest Ltd. *(Formerly known as Urvashi Finvest Pvt. Ltd.)*	3200.00	• 25,00,000 equity shares of Rs. 10/- each issued at a price of Rs. 100/- each, including a premium of Rs. 90/- per share, on 30th July, 2007 • 7,00,000 equity shares of Rs. 10/- each issued at a price of Rs. 100/- each, including a premium of Rs. 90/- per share on 31st August, 2007
b.	Gupta Fincaps Pvt. Ltd.	2500.00	• 25,00,000 equity shares of Rs. 10/- each issued at a price of Rs. 100/- each, including a premium of Rs. 90/- per share, on 30th July 2007
	TOTAL	**5700.00**	

II. Nimbus (India) Limited (Nimbus):

The company has allotted its shares to the entities, whose details are as under:

S. No.	Name of the Company	Amount (Rs. in Lakhs)	Details of Allotment
a.	Jalco Financial Services Pvt. Ltd.	120.00	• 3,00,000 equity shares of Rs. 10/- each issued at a price of Rs. 40/- each, including a premium of Rs. 30/- per share, on 28th July, 2007
b.	RCJ Investment Trust Pvt. Ltd.	800.00	• 8,00,000 8% Non-Cumulative Non-Participating Optionally Convertible Redeemable Preference Shares of Rs. 10/- each issued at a price of Rs. 100/- each, including a premium of Rs. 90/- per share on 28th July, 2007
c.	Bhandari Financial Services Pvt. Ltd.	700.00	• 7,00,000 8% Non-Cumulative Non-Participating Optionally Convertible Redeemable Preference Shares of Rs. 10/- each issued at a price of Rs. 100/- each, including a premium of Rs. 90/- per share on 28th July, 2007
	TOTAL	**1620.00**	

The investment by Urvashi Finvest Ltd., Gupta Fincaps Pvt. Ltd. and Jalco Financial Services Pvt. Ltd. in the Acquirer Companies is purely to help the Acquirer Companies to expand their business operations. The investment by RCJ Investment Trust (P) Ltd. and Bhandari Financial Services Pvt. Ltd. in optionally convertible redeemable preference shares in Nimbus is with the intention to earn a fixed and pre determined income.

All the above five companies have invested based on the business profile of the Acquirer Companies and they are not interested in acquisition of shares of the Target Company.

j) The details of the ventures promoted by the Acquirers are as under:

NCJ International Limited , having registered office at 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092, was originally incorporated in the name & style of 'NCJ Financial Services Private Limited' on 01.10.1993 under the Companies Act, 1956 in the state of Delhi. The name of the company was subsequently changed to 'NCJ Financial Services Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Delhi and Haryana on 05.09.1994. The name of the company was further changed to 'NCJ International Limited' on 14.09.1995.The Authorised Capital of the company, as on date, is Rs. 750.00 Lakhs divided into 75,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are listed on The Bombay Stock Exchange Limited, Mumbai and The Delhi Stock Exchange, Delhi. The company is engaged in the areas of Real Estate Business.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	499.95	499.95	499.95
Reserve & Surplus	73.09	34.51	9.51
Miscellaneous Expenditure (to the extent not written off)	--	--	(0.44)
Net Worth	**573.04**	**534.46**	**509.02**

Total Income	852.30	270.55	25.84
Profit After Tax (PAT)	38.59	25.44	3.63
Earnings Per Share (EPS) in Rs.	0.77	0.51	0.07
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	11.48	10.69	10.18

Source: Audited/Certified financial statements

NRI Commodity Services Limited, having registered office at 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092, was originally incorporated in the name & style of 'NRI Capital Services Limited' on 15.02.1995 under the Companies Act, 1956 and received the Certificate for Commencement of Business on 24.03.1995 from Registrar of companies, Delhi and Haryana. The name of the company was subsequently changed to 'NRI Commodity Services Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Delhi and Haryana on 17.07.2005. The Authorised Capital of the company, as on date, is Rs. 100.00 Lakhs divided into 10,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Investment & Trading in Commodities Market. The company is registered as a member of Multi Commodity Exchange of India Ltd. (MCX) with the Unique Membership Code MCX/TCM/CORP/0733.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	49.00	49.00	40.00
Miscellaneous Expenditure (to the extent not written off)	-	-	(0.10)
Profit & Loss A/c (debit balance)	(1.27)	(0.14)	(0.12)
Net Worth	**47.73**	**48.86**	**39.78**
Share Application Money	-	-	9.00
Total Income	2.12	4.24	2.98
Profit After Tax (PAT)	(1.03)	(0.02)	0.05
Earnings Per Share (EPS) in Rs.	Negative	Negative	0.07
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	9.74	9.97	9.95

Source: Audited/Certified financial statements

Homeline Services Limited , having registered office at 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092, was originally incorporated in the name & style of 'Home Line Services Private Limited' on 15.11.1995 under the Companies Act, 1956 in the state of Delhi and Haryana. The name of the company was subsequently changed to 'Home Line Services Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Delhi and Haryana on 31.03.1997. The Authorised Capital of the company, as on date, is Rs. 50.00 Lakhs divided into 5,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Consumer Services & Trading.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	38.57	38.57	31.07
Reserve & Surplus	11.64	9.30	1.61
Miscellaneous Expenditure (to the extent not written off)	--	--	(0.11)
Net Worth	**50.21**	**47.87**	**32.57**

Total Income	8.49	3.84	3.28
Profit After Tax (PAT)	2.34	0.19	0.03
Earnings Per Share (EPS) in Rs.	0.61	0.05	0.01
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	13.02	12.41	10.48

Source: Audited/Certified financial statements

Preet International Private Limited, having registered office at A-70, Hauz Khas, New Delhi-110 016, was incorporated on 23.12.1997 under the Companies Act, 1956 in the State of Delhi. The Authorised Capital of the company, as on date, is Rs. 50.00 Lakhs divided into 5,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is presently engaged in the business of Pharmaceutical Formulations.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	24.00	24.00	24.00
Reserve & Surplus	389.44	344.91	328.81
Miscellaneous Expenditure	(9.23)	(15.86)	(35.56)
Net Worth	**404.21**	**353.05**	**317.25**
Share Application Money	25.00	25.00	21.07
Total Income	1068.18	621.94	269.49
Profit After Tax (PAT)	44.53	16.10	3.56
Earnings Per Share (EPS) in Rs.	18.56	6.71	1.48
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	168.42	147.10	132.19

Source: Audited/Certified financial statements

S. S. Pick and Move Private Limited, having registered office at A-52, Yojna Vihar, Delhi-110092, was incorporated on 24.02.1989 under the Companies Act, 1956 in the State of Delhi. The Authorised Capital of the company, as on date, is Rs. 25.00 Lakhs divided into 25,000 equity shares of Rs.100/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Transportation and Hiring of Machines.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	16.76	8.71	58.65
Profit & Loss Debit Balance	--	--	(6.55)
Net Worth	**17.76**	**9.71**	**53.10**
Share Application Money	25.00	25.00	25.00
Total Income	290.86	117.31	172.56
Profit After Tax (PAT)	8.05	(43.39)	(6.55)
Earnings Per Share (EPS) in Rs.	805.21	Negative	Negative
Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each)	1776	971	5310

Source: Audited/Certified financial statements

Mayur Ceramics & Refactories Private Limited, having registered office at A-52, Yojna Vihar, Delhi- 110092, was incorporated on 03.07.1980 under the Companies Act, 1956 in the State of Delhi and Haryana. The Authorised Capital of the company, as on date, is Rs.10.00 Lakhs divided into 10,000 equity shares of Rs.100/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Ceramic Products.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	7.16	7.16	7.16
Profit & Loss Debit Balance	(7.40)	(7.33)	(7.26)
Net Worth	**(0.24)**	**(0.17)**	**(0.10)**
Share Application Money	0.50	0.50	0.50
Total Income	--	--	--
Profit After Tax (PAT)	(0.07)	(0.07)	(0.06)
Earnings Per Share (EPS) in Rs.	Negative	Negative	Negative
Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each)	Negative	Negative	Negative

Source: Audited/Certified financial statements

Urvashi Finvest Ltd. *(Formerly known as Urvashi Finvest Pvt. Ltd.)*, having registered office at 2J, 2nd Floor, DCM Building, 16, Barakhamba Road, New Delhi-110 001 was incorporated on 09.07.1996 under the Companies Act, 1956 in the State of Delhi and Haryana. The Authorised Capital of the company, as on date, is Rs. 350.00 Lakhs divided into 3,00,000 equity shares of Rs.10/- each and 32,00,000 Optionally Convertible Preference Shares of Rs. 10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Financial Services.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	29.02	29.02	29.02
Reserve & Surplus	0.63	0.63	0.58
Preliminary Expenses	--	--	(0.07)
Net Worth	**29.65**	**29.65**	**29.53**
Total Income	1.81	3.37	4.14
Profit After Tax (PAT)	0.01	0.05	0.05
Earnings Per Share (EPS) in Rs.	--	0.02	0.02
Net Asset Value (NAV) per share in Rs. (equity share of Rs.100/- each)	10.22	10.22	10.18

Source: Audited/Certified financial statements

Gupta Fincaps Pvt. Ltd., having registered office at Sangrur Road, Dhuri,Panjab-148024 was incorporated on 08.05.1996 under the Companies Act, 1956 in the State of Delhi and Haryana. The Authorised Capital of the company, as on date, is Rs. 300.00 Lakhs divided into 5,00,000 equity shares of Rs.10/- each and 25,00,000 Optionally Convertible Preference Shares of Rs. 10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is engaged in the business of Financial Services.

Brief financials for the last three years are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	31.93	31.93	31.93
Reserves & Surplus	1.95	2.12	2.04
Preliminary Expenses	--	--	(0.01)
Net Worth	**33.88**	**34.05**	**33.96**
Total Income	0.97	3.55	6.74
Profit After Tax (PAT)	(0.16)	0.08	0.10
Earnings Per Share (EPS) in Rs.	(0.05)	0.02	0.03
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	10.61	10.66	10.64

Source: Audited/Certified financial statements

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

(a) The Acquirers are presently engaged in Finance and Investment activities. The Acquirers envisage that the Target Company can emerge as a leading player and one stop solution provider in the financial services sector by leveraging its standing and goodwill in combination with the strength and expertise of the Acquirers by entering into the areas of distribution of financial products, trading in shares & stocks, Investment in shares on long-term basis, etc.

(b) The Acquirers does not have any plans to sell, dispose off or otherwise encumber any assets of IITL in the next two years, except in the ordinary course of business. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial Assets of IITL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.3. The future plan /strategies of Acquirers with regard to the Target Company is as under:

The Acquirers are presently engaged in Finance and Investment activities. The Acquirers envisage that the Target Company can emerge as a leading player and one stop solution provider in the financial services sector by leveraging its standing and goodwill in combination with the strength and expertise of the Acquirers by entering into the areas of distribution of financial products, trading in shares & stocks, Investment in shares on long-term basis, etc.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

6. BACKGROUND OF THE TARGET COMPANY-IITL

6.1. Brief History and Main Areas of Operations:

(a) IITL was incorporated on 10.08.1933 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 10.11.1933. The Registered Office of the company is situated at Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001.

(b) IITL has two wholly owned subsidiaries, namely, IIT Corporate Services Limited and IIT Investrust Limited. IIT Investrust Limited is registered with SEBI as a member of Bombay Stock Exchange Limited, Mumbai (BSE) as a Stock Broker. IITL has decided in their Board of Directors meeting held on 25.07.2007 to disinvest the company's holding in the above subsidiaries subject to the necessary approval of the regulatory authorities. Subsequently, pursuant to the said Board Resolution, IITL has sold its stake in IIT Corporate Services Ltd.

(c) Out of the above two wholly owned subsidiaries of the Target Company, IIT Corporate Services Limited is engaged in the business of Registrar and Share Transfer Agent, Depository Services, etc. The Target Company has disinvested its holding in this subsidiary company in the month of August 2007 to RDMK Impex Private Limited. The IIT Investrust Limited, another wholly owned subsidiary of the Target Company, is engaged in the business of Shares & Stock Broking activities and it is having Membership of Bombay Stock Exchange Limited, Mumbai. The Target Company is yet to identity the suitable buyer for this subsidiary company.

(d) The Authorised Share Capital of the company is Rs. 1500.00 Lakhs comprising of 1,50,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up Share Capital is Rs. 1000.00 Lakhs comprising of 1,00,00,000 fully paid up equity shares of Rs. 10/- each.

(e) There are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

(f) IITL is presently carrying on business of Investments & Financial Services. IITL is also registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide the RBI Certificate of registration bearing No B-13.01368 dated 15th September 2000.

(g) The equity shares of IITL are listed on BSE. The equity shares of the company are frequently traded in terms of regulation 20(5) of the Regulations.

(h) The Company came out with its maiden Public Issue during the year 1934 through prospectus, to carry on the business of an Investment Trust Company.

(i) The present promoter acquired 43,61,597 fully paid up equity shares representing 43.62 of voting capital of the Target Company at a price of Rs. 40/- per share through a share purchase agreement(s) dated 09.04.2005 and made an Open Offer to the shareholders for acquisition of 20,00,000 fully paid equity shares, at a price of Rs. 40/- per share, representing 20% of its voting capital in terms of SEBI (SAST) Regulations, 1997. All the formalities of the Open Offer as per the SEBI (SAST) Regulations, 1997 have been complied with.

6.2. Share Capital Structure of IITL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	1,00,00,000/ 1,00,00,000	100% / 100%
Partly Paid-up Equity shares	Nil / Nil	Nil / Nil
Total paid-up Equity shares	1,00,00,000/ 1,00,00,000	100% / 100%

6.3. Current Capital Structure of the Company:

Date/Year of Allotment	No of Shares issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of the allotees	Status of Compliance
10.8.1933	1,040	10,400	Subscriber to the Memorandum	Promoters	Complied
1934	98,960	41,24,520	Public issue	Promoters & Public	Complied
1935		50,00,000		Promoters & Public	Complied (Call Money received)
1944		99,93,650		Promoters & Public	Call Money received
1945		99,98,500		Public	Call Money received
1951		99,99,250		Public	Call Money received
1964	(15)	99,98,500	Forfeited	Public	Complied (15 shares forfeited)
28.10.1987	99,985	1,99,97,000	Bonus	Promoters & Public	Complied

28.10.1997	15	1,99,98,500	Reissued	Public	Complied (15 Shares Forfeited Reissued)
	15	2,00,00,000	Bonus for Reissue Shares	Public	Complied
23.12.1991	1,00,000	3,00,00,000	Bonus	Promoters &Public	Complied
02.11.1993	2,00,000	5,00,00,000	Bonus	Promoters &Public	Complied
18.12.1996	50,00,000 **	10,00,00,000	Bonus	Promoters &Public	Complied

** 1 Equity share of Rs 100/-each split in to 10 Equity shares of Rs 10/-each.

6.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

6.5. The Company has been complying with the provisions of the listing agreement entered into with BSE. The equity shares of the company are trading under 'S' category. There has been no punitive action taken against the company by BSE. The company has paid upto date Listing Fees to BSE and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of IITL:

As on the date, the Directors representing the Board of IITL are:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Chandraprakash Khandelwal	2nd Floor, J K Somani Building, British Hotel Lane, Fort, Mumbai-400 001.	B. Com., C.A.	Around 20 years in the areas of Merchant Banking and Investment Banking	25.08.2005
2.	Mr. Sanjay Dangi	61, Venus Apartment, Cuffe Parade, Mumbai-400 005.	B. Com., C.A., C. S.	Around 15 years in the areas of Finance and Investment Consultancy	25.08.2005
3.	Mr. P. H. Arvindh Pandian	New No. 115, First Floor, Luz Church Road, Mylapore, Chennai-600 004.	B. A., B.L.	Around 11 years of experience on practice and specialised in Corporate Laws and Tax Laws	25.08.2005
4.	Mrs. Thankom Mathew	Sunshine Apartments, Flat Vo. 42, Sir Rajabhai Patel Lane, Opp. Breach Candy Hospital, Mumbai-400 026.	M. Sc.	Around 27 years in the fields of marketing administration and audit	12.04.2005
5.	Mr. Bipin Agarwal	H. No –B-128, Surajmal Vihar, New Delhi-110 092.	B.Com (Hons.), C. S.	14 years of experience in the areas of Portfolio Management and Administration	8.01.2008
6.	Mr. Swaran Singh	A-70, Hauz Khas, New Delhi-110 016.	Undergraduate	Experience in the areas of Manufacturing of Trucks, Trailers, Machine & Equipments, Pharmaceuticals etc.	8.01.2008

None of the above directors except Mr. Bipin Agarwal and Mr. Swaran Singh are representing the Acquirers.

6.7. The shares of IITL were traded on BSE on August 6, 2007 i.e. the date of PA.

6.8. There has been no merger / de-merger or spin off involving IITL during the past three years.

6.9. The Target Company has complied with SEBI Regularisation Scheme, 2002 for non compliance with Regulations 6 and 8 of the Regulations for the period 1997 to 2001. Thereafter the Target Company is regular in compliance with the Regulations. The present Promoters/Sellers have complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997.

6.10. Financial Information:

Brief consolidated audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statements (consolidated)

(Rs. in Lakhs)

For the period/year ended	31.03.2007	31.03.2006	31.03.2005
Income:			
Income From Operations	308.76	7,447.50	2,243.97
Total Income	**308.76**	**7,447.50**	**2,243.97**
Total Expenditure	1821.60	490.36	2,997.68
Profit/(Loss) Before Depreciation Interest and Tax	(1512.84)	6,957.14	(753.71)
Depreciation	43.40	32.57	9.85
Interest Expenses	259.30	125.33	
Profit/ (Loss) Before Tax	(1728.74)	6,799.24	(763.56)
Provision for Tax	--	277.00	--
Deferred Tax Liability	--	--	(2.92)
Fringe Benefit Tax	2.10	1.27	--
Profit/ (Loss) After Tax	**(1730.84)**	**6,520.97**	**(766.48)**

Balance Sheet Statement (consolidated)

(Rs. in Lakhs)

As on	31.03.2007	31.03.2006	31.03.2005
Sources of Funds:			
Paid up Share Capital	1,000.00	1,000.00	1,000.00
Reserves & Surplus	5,009.56	6,974.39	1000.05
Miscellaneous Expenditure	-	-	(3.08)
Profit & Loss A/c (debit balance)	-	-	(313.94)
NETWORTH	**6,009.56**	**7,974.39**	**1,683.03**
Secured Loan	300.00	377.84	50.00
Un secured Loan	748.64	3,969.34	100.00
TOTAL	**7,058.20**	**12,321.57**	**1,833.03**
Application of funds:			
Net Fixed Assets	255.88	245.21	352.02
Investments	6483.21	10,305.30	679.94
Net Current Assets	319.11	1,771.06	801.07
TOTAL	**7058.20**	**12,321.57**	**1833.03**

Other Financial Data

For year ended	31.03.2007 (Audited)	31.03.2006 (Audited)	31.03.2005 (Audited)
Dividend (%)	20.00	20.00	Nil
EPS (Rs.)	Negative	65.21	Negative
Return on Networth (%)	Negative	81.77	Negative
Book Value per share (Rs.)	60.10	79.74	16.83

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares

Reasons for fall/rise in the total income and PAT:

a. The increase in income in the year 2006 is mainly due to the profit on sale of investments. The Company has reported profit on sale of investments of Rs. 7131.38 Lakhs in the year 2006 as compared to Rs.1951.96 Lakhs in the year 2005. The fall in income during the year 2007 is due to low volume of business.
b. The fall in the profit in the year 2007 is mainly due to the provision for diminution in the value of investments, loss incurred on sale of investments and trading in shares & equity derivatives. The company has made provision for diminution in the value of investments amounting to Rs. 595 Lakhs and incurred loss on sale of investments and trading in shares & equity derivatives amounting to Rs. 987.24 Lakhs in the year 2007.

6.11. Pre and Post-Offer Shareholding Pattern of IITL (Based on voting capital)

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(D)		(E) = (C+D)	
	No.	No.	%	%	No.	%	No.	%
1. Promoter Group:								
a) Parties to Agreement	48,88,097	48.88	(48,88,097)	(48.88)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**48,88,097**	**48.88**	**(48,88,097)**	**(48.88)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirers:								
N. N. Financial Services Private Limited	1,10,000	1.10	38,38,097	38.38				
Nimbus (India) Limited	1,09,377	1.09	10,00,000	10.00	20,00,000	20.00	71,17,474	71.17
Mr. Bipin Agarwal	Nil	Nil	25,000	0.25				
Mr. Swaran Singh	Nil	Nil	25,000	0.25				
Total	**2,29,377**	**2.29**	**48,88,097**	**48.88**	**20,00,000**	**20.00**	**71,17,474**	**71.17**
3. Parties to Agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public: (Other than Promoters & Acquirers & PACs)								
a) FIs/MFs/FIIs/Banks, SFIs	14,72,161	14.72	Nil	Nil	(20,00,000)	(20.00)	28,82,526	28.83
b) Others	34,10,365	34.11	Nil	Nil				
Total (a+b)	**48,82,526**	**48.83**	**Nil**	**Nil**	**(20,00,000)**	**(20.00)**	**28,82,526**	**28.83**
GRAND TOTAL (1+2+3+4)	**1,00,00,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**1,00,00,000**	**100.00**

6.12. There are 2696 equity shareholders under Public category as on 30.07.2007.

6.13. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.14. Name and Contact details of the Compliance Officer:
Ms. Cumi Banerjee, Vice President (Legal) & Company Secretary
Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001.
Tel: 022- 2266 0765/5453; Fax: 022-2265 1105;

6.15. The changes in the holdings of the present Promoters Group is as under:

Year	No. of Shares Acquired (% of outstanding voting capital)	No. of Shares Sold (% of outstanding voting capital)	Cumulative No. of Shares (% of outstanding voting capital)	Status of Compliance
2005-06 (Through Agreement & Open Offer)	43,88,097 (43.88%)	-	43,88,097 (43.88%)	Complied
2005-06	5,00,000*	-	48,88,097 (48.88%)	Complied

*Shares acquired by Pacific Corporate Services Ltd. (a group company of the Promoter Group) on 16.03.2006.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of IITL are listed on Bombay Stock Exchange Limited, Mumbai. The shares of the company are not traded on any other Stock Exchanges under Permitted Category.
2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. February 2007 to July 2007 (both Inclusive) at the Bombay Stock Exchange is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	892,307	1,00,00,000	17.85

3. Based on the above, the shares of IITL are frequently traded in terms of regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 105/- per share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	:	Rs. 105/- per share
c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA (August 6, 2007)		Rs. 91.34
d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA (August 6, 2007)		Rs. 104.72

Calculation of Average of the weekly high and low of the closing prices of the shares of IITL during the 26 weeks period preceding the Public Announcement i.e. August 6, 2007:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	February 9, 2007	112.00	98.75	105.38	16,723
2	February 15, 2007	96.40	91.85	94.13	6,011
3	February 23, 2007	97.00	88.00	92.50	3,573
4	March 2, 2007	89.20	84.55	86.88	11,526
5	March 9, 2007	84.75	72.00	78.38	9,430
6	March 16, 2007	78.55	71.00	74.78	24,952
7	March 23, 2007	85.50	79.00	82.25	14,375
8	March 30, 2007	82.65	77.80	80.23	33,689
9	April 5, 2007	82.70	81.55	82.13	11,210
10	April 13, 2007	93.45	85.75	89.60	23,831
11	April 20, 2007	96.90	84.25	90.58	13,830
12	April 27, 2007	84.95	80.85	82.90	5,937
13	May 4, 2007	83.85	78.90	81.38	6,991
14	May 11, 2007	94.10	87.00	90.55	21,241
15	May 18, 2007	103.25	96.95	100.10	29,200
16	May 25, 2007	92.20	87.60	89.90	5,414
17	June 1, 2007	100.55	87.90	94.23	28,061
18	June 8, 2007	95.60	87.60	91.60	14,247
19	June 15, 2007	91.95	86.05	89.00	52,010
20	June 22, 2007	97.40	87.35	92.38	24,670
21	June 29, 2007	98.05	92.25	95.15	10,442
22	July 6, 2007	97.95	92.85	95.40	19,543
23	July 13, 2007	99.50	96.10	97.80	18,408
24	July 20, 2007	112.95	103.85	108.40	128,665
25	July 27, 2007	111.25	106.65	108.95	3,27,479
26	August 3, 2007	107.90	92.70	100.30	55,75,243
	26 Weeks Average			**91.34**	

Calculation of Average of the daily high and low of the equity shares of IITL during the 2 weeks preceding the Public Announcement i.e. August 6, 2007:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	July 23, 2007	118.00	104.50	111.25	21,627
2	July 24, 2007	113.00	108.00	110.50	34,337
3	July 25, 2007	110.00	105.00	107.50	13,446
4	July 26, 2007	110.00	101.95	105.98	11,123
5	July 27, 2007	112.50	100.00	106.25	246,946
6	July 30, 2007	110.95	100.55	100.55	15,725
7	July 31, 2007	108.85	105.00	106.93	7,094
8	August 1, 2007	114.00	98.00	106.00	5,465,569
9	August 2, 2007	111.00	94.10	102.55	64,956
10	August 3, 2007	98.00	81.30	89.65	21,899
	2 Weeks Average			**104.72**	

(Source: www.bseindia.com)

4. Thus, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 111/- per share is justified in terms of regulation 20(4) of the Regulations.

5. If the Acquirers acquire Shares after PA and up to seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per Regulation 20(4) of the SEBI (SAST) Regulations, 1997. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the Public Announcement dated August 6, 2007 (Monday) appeared.

6. The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non-compete fee.

7.2. Details of Firm Financial arrangements:

1. Assuming full acceptance, the total fund requirement for the Offer is Rs. 22,20,00,000/- (Rupees Twenty Two Crores and Twenty Lakhs only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Ltd. and made a total Cash deposit of Rs. 22,20,00,000/- (Rupees Twenty Two Crores and Twenty Lakhs only) in the account, being 100% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

2. The Acquirers, in terms of Regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg,Fort ,Mumbai-400001
3.	Amount	**Rs. 22,20,00,000 /-**
4.	Account Number	**0600350040533**

3. The Manager to the Offer, Ashika Capital Limited has been empowered by Acquirers to Operate the said Escrow Account solely and accordingly **HDFC Bank Limited** have issued a Letter dated August 02, 2007 in favour of Manager to the Offer confirming the same.

4. The Acquirers have adequate financial resources for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. B. K. Agrawal (Membership No.93712) Proprietor of M/s. Kumar Bishnu & Associates, Chartered Accountants, having Office at M-72/73, 1st Floor, No.6, Jagat Ram Park, New Delhi-110 092; Tel No.: +91-9350090102; E-mail: bkafcafcs@gmail.com vide certificate dated July 31, 2007 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

5. The Manager to the Offer, Ashika Capital Limited confirms that the sufficient funds and money for payment are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. This Offer is being made to all the equity shareholders of IITL (other than parties to the Agreement) whose names appear on the Register of Members of IITL or on the beneficial record of the respective depositories, at the close of business hours on August 11, 2007 (Friday) ['Specified date'] and to also those persons, who own the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) is being mailed to those shareholders of IITL whose names appear on the Register of Members of IITL and to the Beneficial Owners of the Equity Shares of IITL whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on August 11, 2007 (Friday) (the "Specified Date"). Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the parties to the Agreement.

3. All owners of equity shares, registered or unregistered, except the parties to the Agreement are eligible to participate in the Offer anytime before closure of the Offer.

4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the letter of offer (including Form of Acceptance) is expected to be available on SEBI's Website (http://www.sebi.gov.in) during the period the offer is open and may also be downloaded from the website for participating in the Offer.

5. None of the shares of IITL as on date are under lock-in.

6. The Acquirers and the Target Company has issued a Notice in compliance with the circular issued by the Reserve Bank of India for the proposed change in the management and transfer of control of the Company to the Acquirers after completion of the Open Offer formalities in accordance with the Regulations.

7. The Offer is subject to the receipt of necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

8. As on date, to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

9. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

10. In case the number of shares validly tendered in the Offer by the shareholders of IITL are more than the shares to be acquired under the Offer (i.e. 20,00,000 eequity shares) then the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis subject to a minimum of 50 shares or the entire holding if less than 50 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. Incase, the equity shares of IITL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by Registered Post.

11. Equity Shares tendered in the Offer by the shareholders of IITL shall be free from lien, charges and encumbrances of any kind whatsoever.

12. Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of IITL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless

directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

13. As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ('Income Tax Act'), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

14. The consideration to those shareholders whose Shares or share certificates and /or other documents are found complete, valid and in order and accepted by Acquirers in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration. The consideration will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All despatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of IITL and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed, Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off- Market" mode, duly acknowledged by DP in favour of the special depository account to the Registrars to the Offer, **Intime Spectrum Registry Limited** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. February 4, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078. Tel: 022- 25960320-28 Fax: 022-25960329; E-mail: isrl@intimespectrum.com	**Ms. Awani Punjani**	Hand Delivery Registered Post / Speed Post

The documents can be tendered at any of the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

The equity shareholders who cannot hand deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Mumbai, so as to reach their office on or before the closure of the Offer i.e. February 4, 2008 (Monday).

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the

Offer. The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

3. Shareholders who wish to tender their shares under this offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:

Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share Certificate(s).
- **Original Share Certificate(s).**
- Valid share Transfer Deed / 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 IITL and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original share certificate(s).**
- **Original broker contract note.**
- **Valid share Transfer Deed / Form(s)** as received from market.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with IITL or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

b) For Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with Stock Holding corporation of India Limited, (Registered with NSDL), styled 'ISRL IIT LIMITED OPEN OFFER ESCROW ACCOUNT', whose details are as under: -

DP Name:	Stock Holding corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20139273
ISIN	INE886A01014
Market	'Off-Market'
Depository:	National Securities Depository Ltd.

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent, failing which, the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
   i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. In case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
   iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

6. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No indemnity is required from the unregistered owners.

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Shareholders of IITL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to IITL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Closure of the Offer.

Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

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

8. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before January 30, 2008 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before January 30, 2008 (Wednesday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
   b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

   Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. Unaccepted Share Certificate(s), 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. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

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

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the_Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, MUMBAI-400 021 on any working day between 10.00 A. M. to 2.00 P. M. during the period the Offer is open i.e., from January 16, 2008 (Wednesday) to February 4, 2008 (Monday):

i. Copy of Share Purchase Agreement executed between Acquirers & Sellers dated August 1, 2007 and the Contract Note(s) dated 01/08/2007 for the Transaction Shares, which triggered off the Offer.
ii. Memorandum & Articles of Association of IITL along with Certificate of Incorporation.
iii. Copy of Prospectus of IITL dated 3rd March 1934.

iv. Audited Annual Reports of IITL for the Financial Years ended 31.03.2005, 31.03.2006 and 31.03.2007.

v. Memorandum & Articles of Association along with Certificate of Incorporation of NNFSPL and Nimbus.

vi. Audited/Certified financial results of NNFSPL and Nimbus for the Financial Year(s) ended 31.03.2005, 31.03.2006 and 31.03.2007 and for the period ended 31.07.2007.

vii. Chartered Accountant's Certificate(s) dated July 31, 2007 certifying the Net worth of Mr. Bipin Agarwal and Mr. Swaran Singh.

viii. Chartered Accountant's Certificate dated July 31, 2007 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.

ix. A Letter dated 02.08.2007 of HDFC Bank Limited for the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.

x. Copy of confirmation regarding opening of Special Depository Account in the name and Style of "ISRL IIT LIMITED OPEN OFFER ESCROW ACCOUNT".

xi. Published copies of the Public Announcement made on August 6, 2007 and Corrigendum to PA made on January 9, 2008.

xii. A copy of the Letter no. CFD/DCR/AG/TO/111864/07 dated December 26, 2007 received of SEBI in terms of Provisions of regulation 18(2).

xiii. Other relevant documents such as;

a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated August 1, 2007.
b. Copy of the letter from Acquirers dated August 1, 2007 appointing Intime Spectrum Registry Limited as Registrar to the Offer.
c. Copies of undertakings from Target Company and Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirer(s) and the Directors of NNFSPL and Nimbus accepts full responsibility severally and jointly for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are Acquirers.

For N.N. Financial Services Private Limited

Sd/-
Director

For Nimbus (India) Limited

Sd/-
Director

Bipin Agarwal

Swaran Singh

Place: Delhi
Date: January 9, 2008

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Intime Spectrum Registry Limited)

Date:

From:

OFFER OPENS ON:	**January 16, 2008 (Wednesday)**
LAST DATE OF WITHDRAWAL:	**January 30, 2008 (Wednesday)**
OFFER CLOSES ON:	**February 4, 2008 (Monday)**

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

To

Intime Spectrum Registry Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai-400 078.

Dear Sir,

Sub: Open Offer to acquire upto 20,00,000 equity shares of Rs. 10/- each at a price of Rs. 111/- per share, representing 20% of the voting capital of IITL by N. N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal and Mr. Swaran Singh (hereinafter collectively referred to as 'Acquirers').

I/We refer to the Letter of Offer dated January 9, 2008 for acquiring the equity shares held by me/us in **Industrial Investment Trust Limited**. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

For Shares held in Physical Form:

I/We hereby irrevocably & unconditionally accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my / our shares as detailed below:

S. No.	**Regd. Folio Number**	**Share Certificate Number**	**Distinctive Numbers**		**Number of Equity Shares**
			From	**To**	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For Shares held in Demat Form:

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

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

I/We have executed an "Off-Market" transaction for crediting the shares via

☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named "ISRL IIT LIMITED OPEN OFFER ESCROW ACCOUNT" with the following particulars:

DP Name:	Stock Holding corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20139273
ISIN	INE886A01014
Market	'Off-Market'
Depository:	National Securities Depository Ltd.

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

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirers.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

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

Yours faithfully,

Signed and delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____

____

Place:__________________ Date:____________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

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

Name of the Bank: ________________________________ Branch: _______________________

Account Number: ____________________ Savings/Current/Others(please specify)____________

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S. No. **INTIME SPECTRUM REGISTRY LIMITED** **(Acknowledgement Slip)**

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329; E-mail: isrl@intimespectrum.com

Received from Mr./Ms/Smt.:__________________________________

Address:____

Folio Number__________ DP ID ___________Client ID_________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Number of Share Certificates Enclosed _____________

Certificate Numbers _________

Total Number of Shares Enclosed: ______

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

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PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before January 30, 2008 (Wednesday) In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : January 16, 2008 (Wednesday)** **Last Date of withdrawal : January 30, 2008 (Wednesday)** **Offer Closes on : February 4, 2008 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

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

To
Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai-400 078.

Dear Sir,

Sub: Open Offer to acquire upto 20,00,000 equity shares of Rs. 10/- each at a price of Rs. 111/- per share, representing 20% of the voting capital of IITL by N. N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal and Mr. Swaran Singh (hereinafter collectively referred to as 'Acquirers').

I/We refer to the Letter of Offer dated January 9, 2008 for acquiring the equity shares held by me/us in **Industrial Investment Trust 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, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirers to return to me / us, the tendered 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 on or before the last date of withdrawal i.e. **January 30, 2008 (Wednesday)**.

I / We note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

For Shares held in Physical Form:
The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

For Shares held in Demat Form:
I / We hold the shares in dematerialized form and had executed an 'Off-Market' transaction for crediting the shares to the 'ISRL IIT LIMITED OPEN OFFER ESCROW ACCOUNT' as per the following particulars:

DP Name:	Stock Holding corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20139273
ISIN	INE886A01014
Market	'Off-market'
Depository:	National Securities Depository Ltd.

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

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

I / We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. January 30, 2008 (Wednesday).

2. Shareholders should enclose the following:-

   Registered Shareholders 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.
   - 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
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
   - 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 IITL. The facility of partial withdrawal is available only on to Registered shareholders.

--TEAR HERE--

S. No. **(Acknowledgement Slip)**

INTIME SPECTRUM REGISTRY LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329; E-mail: isrl@intimespectrum.com

Received Form of Withdrawal from Mr. / Ms. / Smt..: ________________________________

Address: ____

____

Folio Number__________ DP ID ___________Client ID_________

Number of Shares tendered ___________

Number of Shares withdrawn _______________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), MUMBAI-400 078.
Tel: 022- 25960320-28 Fax: 022-25960329;
E-mail: isrl@intimespectrum.com