POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

INDUSTRIAL INVESTMENT TRUST LIMITED (IITL)

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

The details subsequent to the completion of the Offer made vide Public Announcement dated August 6, 2007 and January 9, 2008 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **N. N. Financial Services Private Limited, Nimbus (India) Limited, Mr. Bipin Agarwal** and **Mr. Swaran Singh** (hereinafter collectively referred to as 'Acquirers') to acquire upto 20,00,000 equity shares of Rs. 10/- each representing 20% of the voting capital of IITL at a price of Rs. 111/- ('Offer Price') payable in cash are as under:

1. Name of the Target Company : **INDUSTRIAL INVETSMENT TRUST LIMITED**
2. Name and Address of the Acquirer(s) including PACs : **N. N. Financial Services Private Limited,** Regd. Off.: 2J, 2nd Floor, DCM Building, Barakhamba Road, New Delhi-110 001; **Nimbus (India) Limited,** Regd. Off.: 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, New Delhi-110 092; **Mr. Bipin Agarwal** residing at H. No-B-128, Surajmal Vihar, New Delhi-110 092 and **Mr. Swaran Singh** residing at A-70, Hauz Khas, New Delhi-110 016.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **INTIME SPECTRUM REGISTRY LIMITED**
5. Offer details
   a) Date of Opening of the Offer : January 16, 2008 (Wednesday)
   b) Date of Closing of the Offer : February 4, 2008 (Monday)
6. Details of the acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	**Offer Price:** Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 111/- per share Not Applicable		Rs. 111/- per share Not Applicable	
		Number	**(%)**	**Number**	**(%)**
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	2,29,377	2.29	2,29,377	2.29
(iii)	Shares acquired by way of MOU or Market Purchases	48,88,097	48.88	48,88,097	48.88
(iv)	Shares acquired in the Open Offer	20,00,000	20.00	9,52,842	9.53
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 22,20,00,000		Rs. 10,57,65,462	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer(s) (ii+iii+iv+vi)	71,17,474	71.17	60,70,316	60.70
(viii)	Pre & Post Offer Shareholding of Public	**Pre Offer** 48,82,526 (48.83%)	**Post Offer** 28,82,526 (28.83%)	**Pre Offer** 48,82,526 (48.83%)	**Post Offer** 39,29,684 (39.30%)

7. Status of Escrow Account : Amount of Rs. 10,57,66,000/- was transferred to Special Account for the payment of consideration to the shareholders whose shares were accepted. Balance amount lying in the Escrow is yet to be released to the Acquirers.
8. Payment of Interest, if any : Not Applicable
9. Status of Investor Compliances received, if any : Nil

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

The Acquirers and its Directors accept full responsibility jointly and severally for the information contained in this announcement and also for the obligations of Acquirers laid down in the Regulations.

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

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: February 20, 2008