LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Industrial Investment Trust Limited ("IIT"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Indian Overseas Bank Merchant Banking Division (Manager to the Offer) or MCS Limited (Registrar to the Offer). In case you have recently sold your shares in "IIT", please hand over this LOO and the accompanying Form of Acceptance cum acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 40.00 (RUPEES FORTY ONLY) PER EQUITY SHARE

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders up to 20 00 000 equity shares of Rs. 10/- each representing 20% of the voting share capital of

INDUSTRIAL INVESTMENT TRUST LIMITED

Registered office: No 14 E, Rajabahadur Mansion, 2nd floor, 28, Bombay Samachar Marg, Mumbai-400 001.Tel: (022) 2266 0765 Fax: (022) 2265 1105

By

M/S SUPERSTAR EXPORTS PRIVATE LIMITED, having its registered office at J.K.Somani Building, 2nd Floor, British Hotel lane Fort, Mumbai-400 023

M/S RANEKA FINCOM PRIVATE LIMITED, having its registered office at 316, Navneet plaza, 5/2 old Palasia, Indore, Madyapradesh

M/S PADMAVATIASHA PROPERTIES AND PROJECTS PRIVATE LIMITED, having its registered office at 101, N.R.House old High Court Lane, Ashram Road Ahmedabad-380 009

M/S PRANAM SECURITIES LIMITED, having its registered office at 104, N.R.House, near popular house, Ashram Road Ahmedabad-380 009.

(HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS")

1. The Offer is subject to approval, if any required from RBI for transfer of shares by the Non Resident Shareholders. As on the date of this Letter of Offer, there are no other approvals, statutory or otherwise, required under the Companies Act 1956, Monopolies and Restrictive Trade Practice Act, 1969, the Foreign Exchange Management Act, 1999 and / or any other applicable laws and from any bank and/or financial institutions for the said acquisition.

2. The Shareholders shall have the option to withdraw acceptance tendered by them up to three working days prior to the date of closure of the offer i.e. on or before 3rdAugust, 2005

3. In case of any upward revision / withdrawal of the Offer, the Public Announcement for the same would be made in the same newspapers where the original Public announcement has appeared. The last date for such upward revision, if any, is 7 working days prior to the date of closure i.e., 28th July,

2005.The Acquirers will pay the same price for all the equity shares tendered in the Offer.

4. The Offer is not subject to any minimum level of acceptance.

5. The Offer is not a competitive bid.

Equity shareholders may note that 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.

6. No Litigations are pending against the Acquirers i.e., M/s Super Star Exports Private Limited, Raneka Fincom Private Limited, Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited.

7. A copy of the Public Announcement & Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the website of SEBI www.sebi.gov.in

Manager to the Offer	**Registrar to the Offer**
Indian Overseas Bank Merchant Banking Division 763,Anna Salai Chennai-600 002 Phone No: 044 2851 9637 Fax: 044 2852 2747 Email::iobcppd@vsnl.com Contact Person:K.Sundar Rajan SEBI Regn no: INM 000001386	MCS LIMITED Sri Venkatesh Bhavan Plot No 27,Road No 11 MIDC Area,Anderi East TEL:022 -28215235 FAX: 022-28350456 Contact Person: Mr. Ashok Gupta Email:mcsmum@vsnl.com SEBI Regn no: INR000000056
OFFER OPENS ON July 18th ,2005	**OFFER CLOSES ON August 8th ,2005**

Activity schedule

Activity	Original Schedule	Revised Schedule
Public Announcement Date (PA)	April 15th 2005,Friday	April 15th 2005,Friday
Specified Date	May 13th 2005 Friday	May 13th 2005 Friday
Date by which Letter of Offer to be despatched to Shareholders	May 30th 2005 Monday	July 13th 2005 Wednesday
Offer opening Date	June 9th 2005 Thursday	July 18th 2005 Monday
Offer Closing Date	June 29th 2005 Wednesday	August 8th 2005 Monday
Last date for revising the	June 22nd 2005 Wednesday	July 28th 2005 Thursday

Offer Price/number of shares		
Last date for a Competitive Bid	May 6th 2005 Friday	May 6th 2005 Friday
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	July 14th 2005 Thursday	August 23 rd 2005 Tuesday
Last date for withdrawing acceptance from the Open Offer	June 24th 2005 Friday	August 3rd 2005 Wednesday

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DEFINITIONS

Acquirers	M/s Superstar Exports Private Limited, M/S Raneka Fincom Private Limited, M/s Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited
Acceptor	Equity shareholders of " IIT " who qualify and who wish to avail of this Offer
Book Value per share	[(Share Capital+ Reserves (Net of revaluation reserves)-(Miscellaneous expenses to the extent not written off-Accumulated losses – Deferred Tax Asset)]/Number of Shares
BSE	The Stock Exchange, Mumbai
Date Of Public Announcement	15th April ,2005
DP	Depository Participant
Escrow Agent	M/s Crawford Bayley & Co

Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
Letter of Offer/LOO	This Letter of Offer dated 27th April,2005
Manager to the Offer/Merchant Banker	Indian Overseas Bank, Merchant Banking Division
NSE	The National Stock exchange of India Limited,Mumbai
"Nu-Tech"	Nu-Tech Corporate Services Limited
Offer or Open Offer	Cash Offer being made by the Acquirers to the Shareholders of Industrial Investment Trust Limited on the terms contained in this Letter of Offer
Offer Price	Rs40 /-(Rupees Forty only) per fully paid up equity share of Rs10/- each of M/s Industrial Investment Trust Limited
PA	Public Announcement
Persons eligible to participate in the Offer	Equity shareholders of Industrial Investment Trust Limited (other than Sellers/Acquirer) whose names appear on the Register of the Members of Industrial Investment Trust Limited at the close of business hours on May 13th 2005 (the "**Specified Date**") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
Public Announcement	The Public Announcement relating to the offer as appeared in the newspapers on 15.04.2005
Registrars to the Offer	MCS Limited
SEBI	Securities Exchange Board of India
Sellers/Promoters	Premodyan Private Limited, Stock Traders Private Limited, Stanrose Mafatlal Investment And Finance Limited, Mr.Pradeep Rasesh Mafatlal
SPA	Share Purchase Agreement
Specified Date	May 13 th,2005
Target Company/IIT	Industrial Investment Trust Limited
The Regulations/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

A. Relating to the Proposed Offer

The Offer is subject to approval, if any required from RBI for transfer of shares by the Non Resident

Shareholders.

If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

B. In associating with the Acquirers:

Post Open Offer, the Acquirers will have significant equity ownership and control over the Target Company. The principal Business of target Company is investing in shares and Securities. Some of the group Companies of the acquirers are also in the same line of business and are members of NSE/BSE. Thus the interest of the acquirers may conflict with those of the other shareholders.

C. Relating to the Transaction

In the event of Non compliance of any of the Provisions of SEBI (SAST) Regulations, 1997, the Share Purchase agreement shall not be acted upon by the Promoter or Seller or the Acquirer and the Manager to the Offer shall act in accordance with SEBI (SAST) Regulations, 1997 and such directions as may be issued by SEBI.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE 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/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 THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY.IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INDIAN OVERSEAS BANK,MERCHANT BANKING DIVISION HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 27th APRIL,2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE.

2. DETAILS OF THE OFFER

2.1 BACKGROUND

2.1.1 The offer is being made in compliance with Regulations 10 & 12 of the Regulations for Substantial Acquisition of shares of IIT and consequent change in control of management of the Company.

2.1.2 On April 9th 2005, the Acquirers entered in to two Share **Purchase Agreements – SPA** to acquire in the aggregate 43,61,597 (Forty Three Lakhs Sixty one Thousand Five Hundred and Ninety Seven Only) fully paid up Equity Shares of Rs 10/- each at a Price of Rs 40 Per share, representing 43.62 % of the total paid up equity share capital and voting rights of **"IIT"** . The Acquires are making an offer to the public to acquire 20,00,000 equity shares of Rs 10/- each fully paid up representing 20 % of the paid up equity share capital / Voting Right of " IIT " at a price of Rs 40 /- (Rupees Forty Only) per fully paid up equity share ("Offer Price ") payable in cash subject to the terms and conditions mentioned hereinafter

The Salient features of the Share Purchase agreements dated 9th April 2005 are:

1) Shares to be acquired under the agreements

A) From Promoters

Sl.No.	Seller	Buyer	No. of Shares
1	Premodyan Private Limited	Super Star exports Private Limited	11,00,498
2	Premodyan Private Limited	Padmavatiasha Properties and Projects Private Limited	5,39,662
3	Stock Traders Private Limited	Padmavatiasha Properties and Projects Private Limited	5,57,437
	Total no of shares from Promoters		**21,97,597**

B) Other Shareholders

Sl.No.	Seller	Buyer	No. of Shares
1	Stanrose Mafatlal Investment And Finance Limited	Super Star exports Private Limited	9,59,000
2	Stanrose Mafatlal Investment And Finance Limited	Raneka Fincom Private Limited	1,19,000
3	Stanrose Mafatlal Investment And Finance Limited	Pranam Securities Limited	8,04,251
4	Stanrose Mafatlal Investment And Finance Limited	Padmavatiasha Properties and Projects Private Limited	2,77,749
5	Mr.Pradeep Rasesh Mafatlal	Raneka Fincom Private Limited	4,000
	Total No of shares from other Shareholders		**21,64,000**

C) Total Number of shares to be Acquired under Agreements (A+B) 43,61,597

2) The Acquirers have paid the Consideration for 43,61,597 Equity Shares at Rs 40/- Per Share aggregating to Rs 17,44,63,880 (Rupees Seventeen Crores Forty Four Lakhs Sixty Three thousand eight hundred and eighty Only) to the Escrow agents M/S Crawford Bayley & Co.

3) The Sellers have given to the Escrow Agent for safe custody, undated but signed delivery instruction slips ("**Delivery Instructions**") instructing the respective Seller DPs to
(i) debit such Sellers' account to the extent of their respective shareholding on the closing date
(ii) Transfer the right, title and interest in the respective share holders to such acquirer and
(iii) give effect to the transfer of their respective shareholding to the dematerialisation account of the respective acquirer.

4) a) Closing shall take place at Mumbai on a date (the "**Closing Date**") and at a place set by the Escrow Agent, which date shall be within 2 (two) Business Days of(i)the Acquirers having complied with the provisions of, and fulfilled their obligations under, the SEBI Takeover Regulations for the making and completion of open offers for Shares of the Company and for Nu-Tech Corporate Services Limited * (formerly IIT Capital Services Limited), a company duly organised and existing under the laws of India having its registered office at 14E, Rajabahadur Mansion, 2nd floor, Bombay Samachar Marg, Mumbai 400001, Maharashtra, India and (ii) Manager to the offers having certified the unconditional fulfilment of the provisions of the SEBI Takeover Regulations Pertaining to Escrow Account.

* IIT holds 31.01% of equity capital of Nu_tech.As the acquisition of share in IIT, gives the acquires control of 15% or more of Nu-tech, the acquirers have triggered obligation of making an open offer to the public shareholders of Nu-tech.Therefore Compliance and completion of open offer to the shareholders of Nu-Tech Corporate services Limited under SEBI (SAST),1997 is included as a condition of SPA.

5) On the Closing Date

a) The Escrow Agent shall pay or cause to be paid to each of the Seller's its respective share of the Purchase Price together with interest thereon by way of banker's cheques / demand drafts and thereafter

b) The Escrow Agent shall date and deposit with each of the Seller DPs the delivery instruction slips instructing each of the Seller DPs such that each respective Seller's account is debited to the extent of its respective shareholding, the right, title and interest in such shareholding is transferred to the Acquirers, and the transfer of such shareholding to the dematerialisation account of the Acquirers is effected; and

c) The Escrow Agent shall date and give to the Company, the Resignation Letters of the Directors.

6) The Acquirers shall not apply for the registration of any Shares of the Company, including the shares to be acquired from the Sellers under this Agreement / the Escrow Agreement, in its name unless and until its Merchant Bankers have certified the unconditional fulfilment of the provisions of the SEBI Takeover Pertaining to Escrow account.

7) In the Event of closing date not occurring for any reason whatsoever or the acquirers not complying with obligations under the SEBI Takeover Regulation, the seller shall be paid Purchase Consideration and the escrow agent shall dispose of the shares in accordance with directions of SEBI or in accordance with law.

8) The present directors of the company during the pendency of the agreement shall continue the management of the company. On completion of the purchase of shares under this agreement, the acquirers shall nominate persons as Directors on the Board of the company. Simultaneously the present Directors shall resign from the Board of the company.

2.1.3. The Acquirers and Industrial Investment Trust limited and the Sellers comprising Premodyan Private Limited, Stock Traders Private Limited, Stanrose Mafatlal Investment And Finance Limited and Mr.Pradeep Rasesh Mafatlal,have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or any other regulation made under the SEBI Act

2.2 The Offer

2.2.1 Pursuant to the aforesaid Agreement provisions of Regulation 10 read with Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations') have been attracted. The Acquirer announced an open offer under the Regulations, to acquire by tender up to 20,00,000 fully paid-up equity shares of Rs.10/- each of IIT representing 20% of its paid up equity share capital from the shareholders of IIT (other than "Sellers"/ "Acquirer") on the terms and subject to the conditions set out below, at a price of Rs.40.00 (Rupees Forty only per equity share **(the "Offer Price**") payable in cash **(the "Offer**"). This offer is made for substantial acquisition of shares & change in control pursuant to regulations 10 & 12.

2.2.2. The offer is not subject to any minimum level of acceptance.

2.2.3 The Offer is subject to the terms and conditions set out herein.

2.3 Details of the Proposed Offer

2.3.1 The Public Announcement dated 15th April ,2005, as per Regulation 15(1) of the Regulations, was made in the following newspapers:

Sl.NO	Name of the Publications	Editions
1	Business Line (English)	All Editions
2	NavBharat (Hindi)	All Editions
3	Tarun Bharat (Marathi)	All Editions

A copy of Public Announcement is also available at SEBI's website (www.sebi.gov.in)

2.3.2 The Acquirers have announced an open offer under Regulation 10 of the Regulations, to the shareholders of Industrial Investment Trust Limited to acquire up to 20,00,000 fully paid up equity shares of Rs.10/- each representing 20% of the paid-up capital of the Target Company, at a price of Rs.40 /- per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer").

2.3.3 The Shares of the Target Company are listed on The Stock Exchange, Mumbai.
Based on the information available, the Shares of the Target Company is frequently traded on The Stock Exchange, Mumbai. (Source: www.bse.india.com) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SAST) Regulations. The Offer Price of Rs.40 /- per equity share has been determined as per Regulation 20 (4) of the SEBI (SAST) Regulations.

2.3.4 The Shares to be acquired under this Offer will be acquired free form all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

2.3.5 The Offer is not subject to any minimum level of acceptance and is not a conditional Offer.

2.3.6 The Offer is not a competitive bid.

2.3.7 The Acquirers have not acquired or sold any equity shares of Industrial Investment Trust Limited since the date of the Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respect to the Offer Price will be announced in the above-mentioned newspapers and same price would be payable by the Acquirers for all the shares tendered anytime during the Offer.

2.4 OBJECT OF ACQUISITION

2.4.1 M/s Superstar Exports Private Limited, M/S Raneka Fincom Private Limited, M/s Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited and the group companies are presently engaged in Financial services such as Merchant banking, debt and equity placement broking in NSE and BSE and also member of the commodity stock exchange. The Acquirer 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 acquirer group Companies.

2.5 It is observed that there has been a delay of 9 days in complying with regulation 7,in the year 2004 by a seller.This Non compliance with Regulation 7 ,attracts initiation of suitable action by SEBI at a later stage.

3 BACKGROUND OF THE ACQUIRERS

a. M/S SUPERSTAR EXPORTS PRIVATE LIMITED

1) SEPL is a Company incorporated on 19th January 2004 under the Companies Act, 1956, having its registered office at J.K.Somani Building, 2nd Floor, British Hotel Lane Fort, Mumbai-400 023.It is an Unlisted Company.

2) The Present Directors of SEPL are MR.C.P.Khandelwal Mrs.Anju Khandelwal and, Mr.Nikhil Khandelwal

3) The Acquirer company was promoted by Mr. Vijay Dargar and Mr.Sanjay Gupta. The company was later acquired by Mr.C.P.khandelwal who is presently in control of the Company.

4) The Acquirer Company belongs to “Systematix group “. comprising M/s Systematix Corporate services Limited, M/s Systematix Capital services Limited, M/s Southern Shares and Stocks Limited, M/s Southern Commodities Brokers Private Limited and M/S Shiva Sakthi Real Estate Private Limited

5) Audited financial information of Super Star Exports Private Limited for the financial year ended 31st March 2003, 2004 and 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-

Total Expenditure		0.048	0.056
PBDIT	-	(0.048)	(0.056)
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	-	(0.048)	(0.056)
Provision for Tax	-	-	-
Profit / (Loss) After Tax	-	(0.048)	(0.056)

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	-	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-
Misc exp (Profit and Loss A/c)	-	0.13	0.10
Debit balance in Profit & loss account	-	0.05	0.10
Net worth	**-**	**0.82**	**0.80**
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Deferred Tax Liability	-	-	-
Total	**-**	**0.82**	**0.80-**
Application of Funds			
Net fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	-	0.82	0.80
Total	**-**	**0.82**	**0.80**
OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	-	(0.48)	(0.56)
Return on Net worth Profit after tax/Net Worth	-	Negative	Negative
Book Value per share Net worth/No of shares	-	8.2	8.0

6) The Net worth of M/s SEPL as on 9th April 2005 being the date of Execution of SPA is Rs 423.00

Lakhs as Certified by M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 024.

7) The Company was incorporated with a main object of carrying on business of traders, distributors, importers; Exporters Etc.The Company intends to pursue the same Line of activities in the financial year 2005-06.

8) Details of Directors are as under:

Name, Age	Appoinment Date as Director	Address	Qualification& Experience	Buisness&I activi
C.P.Khandelwal 46 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	B.Com , F.C.A 22 Years	Managing D Systematix Services Category 1 Banker. Di Southern Sh Limited (M NSE&BSE),Di Southern C Brokers Priva (Member of Commodities Director in Capital servi Limited.
Mrs.Anju Khandelwal 39 Years	1.04.2005	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	M.E. (Electronics) 15 Years	Director of Corporate Limited, Ca Merchant Director in Shares&stocks (Member NSE&BSE),Di Southern C Brokers Priva (Member of Commodities Director in Capital servi Limited.
Mr.Nikil Khandelwal 21 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	B.E (E&C) III Year	N.A

9) None of the directors of Super Star exports Private Limited has acquired any shares of IIT during the preceding 12 months.

10) None of the directors of Super Star exports Private Limited is on Board of IIT.

b. M/S RANEKA FINCOM PRIVATE LIMITED

1) RFPL (NBFC) is a Company incorporated on 3rd April 1995 under the Companies Act, 1956, originally in the name of Raneka Financial Services Limited. It changed its name on 17th December 1998 to Raneka Fincom Limited. The name of the company again changed as Raneka Fincom Private Limited from 2nd September 2003.Presently the registered office is situated at 316, Navneet plaza, 5/2 old Palasia, Indore, Madyapradesh. It is an Unlisted Company.

2) The Present Directors of REPL are MR. Sunil Jain and Mrs.Sangeetha Jain and Mr.C.P.khandelwal.

3) REPL is presently engaged in business of Finance, Investment, Hire purchase and Leasing.

4) The Acquirer Company belongs to "Systematix group ".

5) Audited financial information of Raneka Fincom Private Limited for the financial year ended 31st March 2003,2004 and 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	4.16	307.44	947.59
Other Income	0.05	1.77	20.00
Total Income	4.21	309.21	967.59
Total Expenditure	3.37	305.48	937.06
PBDIT	0.84	3.73	30.53
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	0.84	3.73	30.53
Provision for Tax	0.31	0.98	3.95
Profit / (Loss) After Tax	0.53	2.75	26.58

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**

Sources of Funds			
Paid up Share Capital	79.79	84.79	90.29
Reserves and Surplus (excluding Revaluation Reserve)	77.97	105.71	181.80
Misc exp (Profit and Loss A/c)	0.05	0.02	
Debit balance in Profit & loss account	-	-	
Net worth	**157.71**	**190.48**	**272.09**
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Deferred Tax Liability	-	-	-
Total	**157.71**	**190.48**	**272.09**
Application of Funds			
Net fixed Assets	-	-	-
Investments	114.90	19.50	-
Net Current Assets	42.81	170.98	272.09
Total	**157.71**	**190.48**	**272.09**

OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	0.06	0.32	2.94
Return on Net worth Profit after tax/Net Worth	0.003	0.01	0.09
Book Value per share Net worth/No of shares	19.76	22.46	30.13

6) The net worth of M/s RFPL as on 31st March 2005 is Rs 272.09 Lakhs as certified by M/s Munish & Co Chartered accountants 305,Navneet Plaza,5/2 Old Palasia Indore-452 018

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness&Fina activities
C.P.Khandelwal 46 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk	B.Com , F.C.A 22 Years	Managing Direc Systematix Co Services L Category 1 Me Banker. Direct Southern Shares&

		Chennai-600 010		Limited (Memb NSE&BSE),Direct Southern Comm Brokers Private L (Member of N Commodities Ma Director in Sys Capital services Limited.
Mr.Sunil Jain 36 Years	1.09.2001	54,Sakthi Nagar Kanadia Road,Indore (M.P)	B.Com 12 Years	Director of l Fincom Limited.
Mrs.Sangeetha Jain 43 Years	1.4.2004	38-39,Utkarsh Vihar Indore (M.P)	B.Com 15 Years	Director of l Fincom Limited.

8) None of the directors of Raneka Fincom Private Limited has acquired any shares of IIT during the preceding 12 months.

9) None of the directors of Raneka Fincom Private Limited is on Board of IIT.

c) M/S PADMAVATIASHA PROPERTIES & PROJECTS PRIVATE LIMITED

1) PPPL is a Company incorporated on 27TH June 2003 under the Companies Act, 1956, having its registered office at 101, N.R.House old High Court Lane, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

2) The Present Directors of PPPL are Mr.G C .Pipara, Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PPPL is incorporated with the main object of carrying business of acquiring any kinds of properties such as lands, buildings flats, dwelling houses, shops, offices, industrial estates etc.

4) The Acquirer no 3 company was promoted by G C Pipara and Prakash J shah and it is Presently Controlled by Mr.Sanjay Dangi & Family.

5) Audited financial information of Padmavatiasha Properties& Projects Private Limited for the financial year ended 31st March 2003,2004 and 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		

Particulars	**2003**	**2004**	**2005**
Income from operations	-	98.07	44.58
Other Income	-	0.93	0.10
Total Income	-	99.00	44.68
Total Expenditure	-	98.61	41.60
PBDIT	-	0.39	3.08
Depreciation	-	-	-
Interest	-	0.91	-
Profit Before Tax	-	(0.52)	3.08
Provision for Tax		-	-
Profit / (Loss) After Tax	-	(0.52)	3.08

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	-	5.40	5.40
Reserves and Surplus (excluding Revaluation Reserve)	-	17.60	20.16
Misc exp (Profit and Loss A/c)	-	0.52	0.39
Debit balance in Profit & loss account	-	0.51	-
Net worth	**-**	**21.97**	**25.17**
Secured Loan	-	-	
Unsecured Loan	-	20.00	51.70
Deferred Tax Liability	-	-	-
Total	**-**	**41.97**	**76.87**
Application of Funds			
Net fixed Assets	-	-	-
Investments	-	-	25.00
Net Current Assets	-	41.97	51.87
Total	**-**	**41.97**	**76.87**
OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share			

(EPS) Profit after tax/ No of Shares	-	(0.94)	5.70
Return on Net worth Profit after tax/Net Worth	-	Negative	0.12
Book Value per share Net worth/No of shares	-	40.68	46.61

6) The net worth of M/s PPPL as on 9th April 2005 being the date of execution of SPA is Rs 585. 56 Lakhs as Certified by M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 024

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness&Fir activitie
Mr.Sanjay Dangi Age 35 Years	08.04.2005	61,Venus Apartment,Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com,FCA,CS 12 Years	Finance Investment Consultant.
Mrs.Alpana Dangi Age 32 Years	11.03.2005	61,Venus Apartment,Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com 7 Years	Director in Ha Properties Limited
Mr.G.C.Pipara Age 47 years	24.03.2003	10,Vasant Razab Park,Nr Jodhpur Char Rasta,Satelite Road, Ahemedabad-380015	B.Com,LLB,FCA (22 years)	Senior Partr Pipara& Co Cl Accountants.

8) None of the directors of Padmavatiasha Properties and Projects Private Limited has acquired any shares of IIT during the preceding 12 months.

9) None of the directors of Padmavatiasha Properties and Projects Private Limited Private Limited is on Board of IIT.

d. M/S PRANAM SECURITIES LIMITED

1) PSL is a Company incorporated on 10TH August 1994 under the Companies Act, 1956, having its registered office at 104, N.R.House, near popular house, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

2) The Present Directors of PSL are Mr.G C.Pipara, Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PSL is Presently engaged in business of Trading/ Investment in Shares & Securities.

4) PSL is not a broking firm, and no action has been taken by any authority.

5) The Acquirer company was promoted by G C Pipara and presently it is controlled by Mr.Sanjay Dangi & family.

6) Audited financial information of Pranam Securities Limited for the financial year ended 31st March 2003,2004 and 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	0.57	2.46	8.26
Other Income	-	-	0.12
Total Income	0.57	2.46	8.38
Total Expenditure	0.03	0.43	0.02
PBDIT	0.54	2.03	8.36
Depreciation	-	-	-
Interest	1.11	0.67	-
Profit Before Tax	(0.57)	1.36	8.36
Provision for Tax		0.29	-
Profit / (Loss) After Tax	(0.57)	1.07	8.36

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	5.40	6.40	6.40
Reserves and Surplus (excluding Revaluation Reserve)	21.63	26.71	35.06
Misc exp (Profit and Loss A/c)	0.03	0.01	-
Debit balance in Profit & loss account	-	-	-
Net worth	**27.00**	**33.10**	**41.46**
Secured Loan	-	-	-

Unsecured Loan	30.55	-	1.00
Deferred Tax Liability	-	-	-
Total	**57.55**	**33.10**	**42.46**
Application of Funds			
Net fixed Assets	-		
Investments	26.85	1.00	1.00
Net Current Assets	30.70	32.10	41.46
Total	**57.55**	**33.10**	**42.46**
OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	(1.06)	2.13	13.06
Return on Net worth Profit after tax/Net Worth	Negative	0.04	0.20
Book Value per share Net worth/No of shares	42.20	51.73	64.80

6) The net worth of M/s PSL as on 9th April 2005 being the date of execution of SPA is Rs 370.45 Lakhs as certified by M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II Lane II Main Road TrustPuram chennai-600 024

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness&Fin activitie
Mr.Sanjay Dangi Age 35 Years	08.04.2005	61,Venus Apartment,Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com,FCA,CS 12 Years	Finance Investment Consultant.
Mrs.Alpana Dangi Age 32 Years	11.03.2005	61,Venus Apartment,Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com 7 Years	Director Hareshwar Properties Limited
Mr.G.C.Pipara Age 47 years	24.03.2003	10,Vasant Razab Park,Nr Jodhpur Char Rasta,Satelite Road, Ahemedabad-380015	B.Com,LLB,FCA (22 years)	Senior Partn Pipara& Chartered Accountants.

8) None of the directors of Pranam Securities Limited has acquired any shares of IIT during the preceding 12 months.

9) None of the directors of Pranam Securities Limited is on Board of IIT.

3.1 The Acquirers have not acquired any shares in the target Company prior to this open offer. Hence The provisions of Chapter II of SEBI (SAST) Regualtions, 1997 are not applicable .

3.2 Acquirer No 1, and Acquirer No 2 are independent entities. However, they form part of Systematix Group Promoted by Mr.C.P.Khandelwal who is a Common Director in both the Companies.

Acquirer No 3 and Acquirer No 4 are companies forming part of Sanjay Dangi group and both the companies have the same set of Directors.

Systematix Group and Sanjay Dangi group are not related to each other.

3.3 No Litigations are pending against the acquirers i.e., Super Star Exports Private Limited, Raneka Fincom Private Limited, Padmavatiasha Properties and Projects Private Limited, Pranam Securities Limited.

4 BACKGROUND OF THE TARGET COMPANY- INDUSTRIAL INVESTMENT TRUST LIMITED (IIT)

4.1 Industrial Investment Trust limited was incorporated under the Companies Act 1913, as a Public Limited Company on 10th August 1933 with the Registrar of Companies, Bombay and it obtained certificate of Commencement of Business on 10th November 1933.The Registered Office is situated at No 14 E,Rajabahadur Mansion,2nd floor,28,Bombay Samachar Marg,Mumbai-400 001 Tel: (022) 2266 0765 Fax: (022) 2265 1105

4.2 " IIT " 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.

4.3 Total Paid-up Equity Share Capital of the Target Company as on the date of this Public Announcement is Rs 10, 00, 00,000 divided into 1, 00, 00,000 fully paid-up Equity Shares of Rs 10 each. There are neither partly paid-up Shares nor outstanding convertible instruments as on the date of this Public Announcement.

4.4 IIT has two wholly owned subsidiaries, namely, IIT Corporate Services Limited and IIT Invest Trust Limited

4.5 The target Company holds 31.01 % of the Equity capital of Nutech Corporate services limited (Formerly IIT Capital Services Limited) which was a subsidiary of IIT till 1994. Presently it is quoted in The Stock Exchange, Mumbai and The Calcutta Stock exchange. The company has leasing & Hire purchase as its main activity..

4.6 The main objects of the Target company are-

a) To carry on the business of an Investment trust Company and to Invest in and acquire and hold shares, stocks, debenture, debenture stocks, bonds etc.

b)To acquire any such Shares,Stocks,debenture,Stock,bonds,obligations or securities, by original subscription, participation in syndicates,tender,Purchase,exchange etc.

4.7 The Current activities of Target Company is purchase and sale of Securities, including equities.

4.8 The Share Capital Structure of the Company as on date of the PA was:

Particulars	**No of Equity Shares/voting rights**	**% of Shares/voting rights**	**Face Value**	**Nominal Value**
Authorised Capital	1,50,00,000	100%	10	15,00,00,000
Fully Paid up Equity Shares	1,00,00,000	100%	10	10,00 00,000
Partly paid up Equity Shares	-	-	-	-
Total Paid up Equity shares	1,00,00,000	100%	10	10,00,00,000
Total voting rights in the Target Company	1,00,00,000	100%	10	10,00,00,000

4.9 Build up of the Capital Structure of IIT:

Date of Allotment	No of Shares issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of the allotees	Status of Compliance
10.8.1933	1040	10400	Subscriber to the Memorandum & Articles of Association	Promoters	Complied
1934	98960	4124520	Public issue	Promoters&Public	Complied
1935		5000000		Promoters&Public	Complied Call Money received
1944		9993650		Promoters&Public	Call Money received
1945		9998500		Public	Call Money received
1951		9999250		Public	Call Money received
1964	(15)	9998500	Forfeited	Public	Complied 15 shares forfeited
28.10.1987	99985	19997000	Bonus	Promoters&Public	Complied

28.10.1997	15	19998500	Reissued	Public	Complied 15 Shares Forfeited Reissued
	15	20000000	Bonus for Reissue Shares	Public	Complied
23.12.1991	100000	30000000	Bonus	Promoters&Public	Complied
02.11.1993	200000	50000000	Bonus	Promoters&Public	Complied
18.12.1996	5000000 **	100000000	Bonus	Promoters&Public	Complied

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

4.10 All the equity shares of Industrial Investment Trust Limited are currently listed on The Stock Exchange; Mumbai ("BSE").

4.11 The target company has complied with and acted as per the Provisions of regulation 7(3) for the year 2004. The target Company received information regarding acquisition of shares from the seller on 26.2.2004 and on the same day, disclosure was made to the stock exchanges.

4.12 The trading of these shares has never been suspended from trading.

4.13 The Board of Directors of the Target Company as on the date of Public Announcement was as under:

Name & Designation	Date of Birth &Age	Date of Joining	No. of years experience	Qualification	Address & Tel No	Area of Experience
Mr. Sushil K. Premchand Chairman	27.7.1945 59 yrs.	1.10.1985	30 years	Economics Graduate of the University of Bristol. Fellow of the Institute of Chartered Accountants in England and Wales.	63, Bombay Samachar Marg, Fort Mumbai–400 001 Tel : 56358122	Financial Service Sector
Mr. C.K. Thanawala Managing Director	17.9.1933 71 years	1.7.1988	47 years	BA (Hons.) B.Com, AMBIM (London), ACWA (London)	Rajabahadur Mansion, 2nd floor, 28 B.S. Marg Fort, Mumbai Tel : 22665453 / 22660765	Financial Service Sector.
Mr. Homi F. Mehta Director	28.11.1928 76 years	14.3.1967	50 years	Bachelors Degree in Business	Mehta House, Fort Mumbai–	Trade and Industries

				Administration at Babson College.	400001 Tel : 22664477	
Mr. V.C. Vaidya Director	17.5.1920 84 Years	19.3.1984	50 Years	LLB, Solicitor	A-5 Corinthian Ground Floor, 17 Off Arthur Bunder Road, Colaba Mumbai–400 005 Tel : 22832864	Legal Matter and Investment.
Mr. Pradeep Mafatlal Director	18.3.1965 40 years	18.8.2004	21 years	D.D.Com, Diploma course in Business Manage ment.	59, The Arcade, 1st floor, World Trade Centre, Cuff Parade, Mumbai–400 005 Te1: 22189887	Textiles, Chemicals and Investments
Mr. H.C. Asher Director	2.1.1934 71 years	26.8.1997	47 Years	M.A,L.L.B Solicitor	Crawford Bayley & Company State Bank Annexe, 4th floor, N.G.N. Road,Mumbai-400 001 Tel: 22663713	Corporate Legal Matters
Mrs.Thakom Mathew Chief (Audit) Central office	12.5.1953 52 Years	12.4.2005	26 Years	MSC	LIC Of India, Central office, Yogakshema 7th Floor, West wing, J.B.Marg Nariman pointMumbai-400 021	

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

4.15 Audited financial information of IIT for the financial year ended 31st March 2002, 2003 ,2004 and 2005 (Source: (a) Annual Reports for the year ended on March 31, 2002, 2003 ,2004,and 2005 is given below:-.

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,			
Particulars	**2002**	**2003**	**2004**	**2005**
Income from operations	713.91	1347.82	916.75	2243.35
Other Income	5.60	8.33	15.76	0.62
Total Income	719.51	1356.15	932.51	2243.97
Total Expenditure	144.69	923.35	522.44	2898.93
PBDIT	574.82	432.80	410.07	-654.96
Depreciation	58.17	33.19	28.14	9.85
Interest	261.13	229.12	119.54	98.75
Profit Before Tax	255.52	170.49	262.39	-763.56
Extra Ordinary Items				
Provision for Tax	6.95	10.36	25.65	(2.92)
Profit / (Loss) After Tax	248.57	160.13	236.74	-766.48

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2002**	**2003**	**2004**
Sources of Funds			
Paid up Share Capital	1000.00	1000.00	100
Reserves and Surplus (excluding Revaluation Reserve)	1136.09	1098.80	113
Misc exp (Profit and Loss A/c)	12.33	9.25	
Deferred Tax Asset	-	-	
Net worth	**2123.76**	**2089.55**	**212**
Secured Loan	1645.72	810.69	102
Unsecured Loan	140.00	107.50	10
Deferred Tax Liability	6.17	2.53	-
Total	**3915.65**	**3010.27**	**325**
Application of Funds			
Net fixed Assets	694.89	327.82	30
Investments	2414.36	1660.01	125
Net Current Assets	806.40	1022.44	169
Total	**3915.65**	**3010.27**	**325**

OTHER FINANCIAL DATA			
Dividend	20%	17.50%	17.
Earnings Per share (EPS)	2.49	1.60	
Return on Networth	11.70%	7.66%	11.12
Book Value per share	21.24	20.90	21.

Reason for rise and fall in Income and Profit After Tax :

FINANCIAL YEAR 2001-02:

The fall in the Income to Rs 719.51 Lakhs compared to Previous year is contributed mainly by fall in rental income from immovable property by Rs 88.22 lakhs and fall in capital gains. Hence net profit after tax is reduced.

FINANCIAL YEAR 2002-03:

There is an increase in capital gain on sale of investments by Rs 81.11 lakhs and company has also made a net profit of Rs 603.11 lakhs on account of sale of IIT House. Since company has made Provision of Rs 759.96 lakhs for diminution in the value of investments, the net profit after tax has reduced to Rs 160.13 lakhs.

FINANCIAL YEAR 2003-04:

The total income for the year is lower at Rs 932.51 lakhs as compared to Rs 1356.15 Lakhs, mainly due to extraordinary income by way of sale of property at Andheri, Mumbai in the last year. Expenditure during the year at Rs 670.13 lakhs is lower than Rs 1185.66 lakhs last year as a result of lesser provision made for diminution in the value of investments and lower interest expenses. Hence net profit after tax has been increased to Rs 236.74 lakhs.

FINANCIAL YEAR 2004-05:

The total income for the year is higher of Rs 2243.97 Lakhs as compared to Rs 932.51 lakhs mainly due to increase in profit on sale of long term investments. Since company has made a provision of Rs 2455.67 lakhs towards doubtful deposits, hence the Net loss has been increased to Rs 763.55 lakhs.

4.16 Pre-and Post-Offer shareholding pattern of the Target Company is as follows:

areholder category	Shareholding &voting rights prior to the agreement /acquisition and offer.		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
romoter Group								

. Sellers								
'remodyan Private imited	1640160	16.40	(1640160)	(16.40)				
tock Traders Private imited	557437	5.57	(557437)	(5.57)				
'romoter group other an 1 (a)								
.Non sellers								
aurabh N Metha	201500	2.02					201500	2.02
ita Premchand	5000	0.05					5000	0.05
lajor Share Holders								
ellers								
tanrose Mafatlal ivestment And inance Limited	2160000	21.60	(2160000)	(21.60)				
Ir.Pradeep Rasesh Iafatlal	4000	0.04	(4000)	(0.04)				
'otal	4568097	45.68	(4361597)	(43.61)			206500	2.07
cquirers								
uper Star exports 'rivate Limited			2059498	20.59	900000	9.00	2959498	29.59
aneka Fincom 'rivate Limited			123000	1.23	100000	1.00	223000	2.23
'admavatiasha 'roperties and 'rojects Private imited			1374848	13.75	700000	7.00	2074848	20.75
'ranam Securities imited			804251	8.04	300000	3.00	1104251	11.04
'otal			**4361597**	**43.61**	**2000000**	**20.00**	**6361597**	**63.61**
ublic (other than 1 to) No of Shareholders in ublic category- 2821	5331929	53.32			(2000000)	20.00	3431903	34.32
IRIs/OCBs	99974	1.00						
'otal	**5431903**	**54.32**						
randTotal	**10000000**	**100.00**					**10000000**	**100**

Note: • The data within bracket indicates sale of equity shares.

Promoters/Sellers have given undertaking that they will not participate in the open offer.

4.17 The Changes in Shareholding of the Promoters as and when it happened: **

Date	Promoter	No of Shares	Compliance Under " The Regulation "	Compliance under other Statutory Requirements
1988-89	Premodyan Private Limited Stock Traders Private Limited Rita premchand	32350 5474 880	Not Applicable	Not Applicable
1992-93	Premodyan Private Limited Stock Traders Private Limited Rita premchand	16475 2737 440	Not Applicable	Companies Act Complied with
1994-95	Premodyan Private Limited Stock Traders Private Limited Rita premchand	33183 5474 880	Not Applicable	Companies Act Complied with
1997-98	Premodyan Private Limited Stock Traders Private Limited Rita premchand	1558152* 271015 41800	Not Applicable	Companies Act Complied with
1998-99	Stock Traders Private Limited Rita premchand	23910 162500	Not Applicable	Companies Act Complied with
31.3.99	Stock Traders Private Limited	23120	Not Applicable	Not Applicable
1.8.99	Stock Traders Private Limited	15650	Not Applicable	Not Applicable
31.3.00	Stock Traders Private Limited	66400	Not Applicable	Not Applicable
9.8.00	Stock Traders Private Limited	(150)	Not Applicable	Not Applicable
31.3.01	Stock Traders Private Limited	35269	Not Applicable	Not Applicable

20.08.01	Stock Traders Private Limited	36788	Not Applicable	Not Applicable
31.3.02	Stock Traders Private Limited	3000	Not Applicable	Not Applicable
6.8.02	Stock Traders Private Limited	44150	Not Applicable	Not Applicable
31.3.03	Stock Traders Private Limited	20000	Not Applicable	Not Applicable
31.03.04	Stock Traders Private Limited Rita premchand Saurabh N Metha	2500 (201500) 201500	Not Applicable Complied with Regulation. Complied With Regulation.	Not Applicable
31.03.05	Stock Traders Private Limited	2100	Not Applicable	Not Applicable

** changes in shareholding of promoters is given from 1988-89 only,as the target company is not able to give the details prior to this period.

* Up to 1996-97 the face value of one equity share was Rs 100.However from 1997-98 the face value of one equity share was Rs 10.

4.18 As Per the Information Provided by the Target Company, Provisions of Clause 49 of the listing agreement dealing with Corporate Governance has been complied with. Certificate of Compliance on Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended March 31,2004 and Compliance certificates on quarterly basis have been filed with the Stock Exchanges with in the Stipulated time.

4.19 Pending Litigation

a) The Company has given Corporate Guarantee for Nu-Tech Corporate Services Limited (Associate Company) for their borrowal from Dena Bank for Cash Credit amounting to Rs 70.00 Lakhs. Dena Bank has Filed Original Application (recovery Suit) in Debt Recovery Tribunal Mumbai for recovery of said loan amount in the year 2002.IIT has been made as party-Defendant No 2,in the said recovery suit to repay the dues as Corporate Guarantor. The matter is not yet adjudicated and still pending in DRT.

b) The Following are the disputed statutory dues as on 31.03.2004.

Name of the Statute	Nature of dues	AMOUNT (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax	78.42	1995-96	CIT Appeals Mumbai

Income Tax Act,1961	Income tax	5.86	1996-97	CIT Appeals Mumbai
Income Tax Act,1961	Income tax	75.91	1998-99	CIT Appeals Mumbai
Income Tax Act,1961	Income tax	38.13	2000-01	CIT Appeals Mumbai
Income Tax Act,1961	Income tax	14.78	2001-02	CIT Appeals Mumbai

c) As informed by the Target Company there are no other pending litigations against the Company.

4.20 Name and address of the compliance officer are as under:
MRS.Cumi Banerjee
IIT Limited
Raja Bahadur Mansion,2nd Floor
28 Bombay Samachar Marg
Fort, Mumbai-400 001
Tel: (022) 2266 0765 Fax: (022) 2265 1105

5 OFFER PRICE

5.1 The equity shares of IIT are currently listed on The Stock Exchange, Mumbai ("BSE"),

5.2 The annualized trading turnover of the equity shares of IIT on BSE, are detailed below:

Name of the Stock exchange	Total no. of equity shares traded during the 6 calendar months prior to the month in which the PA was made	Total no of listed equity shares	Annualised Trading Turnover (as % to total listed equity shares
BSE	20,65,142	1,00,00,000	41.30%

Shares of IIT are most frequently traded on BSE. The weekly high and low of the closing prices of the shares, during the 26-week period ended 15th April ,2005 on BSE, are given below:

Week	End Date	High (Rs)	Low(Rs)	Average(Rs)	Volume
1	22.10.2004	23.40	22.30	22.85	20310
2	29.10.2004	22.55	22.00	22.28	83478
3	05.11.2004	23.00	22.00	22.50	54464
4	12.11.2004	24.40	22.85	23.63	29359
5	19.11.2004	28.70	23.50	26.10	131758
6	26.11.2004	28.35	27.50	27.93	127354

7	03.12.2004	27.60	25.60	26.60	99266
8	10.12.2004	27.55	25.65	26.60	113600
9	17.12.2004	28.65	27.00	27.83	49506
10	24.12.2004	30.65	26.10	28.38	188175
11	31.12.2004	31.20	28.85	30.03	186130
12	07.01.2005	30.45	27.50	28.98	80041
13	14.01.2005	27.60	25.95	26.78	29876
14	21.01.2005	27.00	24.70	25.85	17115
15	28.01.2005	28.25	24.25	26.25	29110
16	04.02.2005	30.45	29.25	29.85	149628
17	11.02.2005	29.00	28.10	28.55	31425
18	18.02.2005	28.25	27.05	27.65	37277
19	24.02.2005	28.00	27.00	27.50	55197
20	04.03.2005	28.40	27.10	27.75	34315
21	11.03.2005	27.55	26.45	27.00	52440
22	18.03.2005	31.35	28.25	29.80	184435
23	24.03.2005	28.50	27.00	27.75	27300
24	01.04.2005	28.80	26.55	27.68	21909
25	08.04.2005	32.50	29.25	30.88	256994
26	15.04.2005	45.55	40.90	43.22	1745227
26 Weeks Average				**27.70**	

b. The daily high, low and average prices of the shares of IIT during the last 2 weeks of trading on the BSE, where shares of IIT are most frequently traded, are given below:

Day	Date	High (Rs)	Low(Rs)	Average	Volume
1	04.04.2005	29.90	28.60	29.25	8150
2	05.04.2005	32.50	29.50	31.00	36464
3	06.04.2005	33.00	31.25	32.13	34403
4	07.04.2005	35.25	32.00	33.63	82521
5	08.04.2005	35.20	31.20	33.20	95455
6	*				
7	*				
8	11.04.2005	41.80	35.00	38.40	1032629
9	12.04.2005	43.90	40.95	42.43	343427
10	13.04.2005	45.55	44.00	44.78	216557
11	*				
12	15.04.2005	48.65	42.65	45.65	152614
2 Weeks Average				**33.05**	

*Denotes Saturday ,Sunday, and Public Holiday when no trading took place

The Offer Price of Rs.40/- (Rupees Forty only) per fully paid up equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is higher than the price computed in accordance with the parameters mentioned in Regulation 20(4) as detailed below:

i. Negotiated Price of Rs. **40/-.**

ii. Highest Price paid by Acquirer/PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement – NIL /-

iii. The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks or the average of the daily high and low of the prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the date of Public Announcement – **33.05 /-**

The offer price of Rs 40.00 /- (Rupees Forty only) per Fully paid up Equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as follows:

	Rs
(a) The negotiated price under the Agreement referred to in Sub Regulation 1 of regulation 14 .	40.00
(b) Price paid by the Acquirers for acquisition, if any, during the twenty six week period prior to the date public announcement	-
(c) The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks or the average of the daily high and low of the prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the date of Public Announcement.	33.05

5.3 Acquirers have not acquired any equity shares of IIT from the date of the PA up to the date of the Letter of Offer.

5.4 There is no non compete agreement entered between the Acquirer and the sellers and accordingly no non compete fee is being paid which should have any bearing on the offer price.

6 FINANCIAL ARRANGEMENTS

6.1 The total Funds requirement for the Offer is Rs.8,00,00,000/- (Eight Crores Only) assuming that the entire Offer is accepted.

6.2 The Acquirers have assets and resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirers intend to utilize the resources available with them.Mr.N.R.Suresh (Partner) Membership No: 21661 M/S Maharaj N.R.Suresh & Co Chartered

Accountants No 5 II Lane II Main road TrustPuram Chennai-600 024 Phone No:044-24801322,Fax 044-24813734 have Certified vide their letter dated 9th April , 2005 that the Acquirers have adequate resources to fulfill all their obligations arising out of the Open offer.

6.3 In accordance with Regulation 28 of the Regulations, the Acquirers have created an Escrow Account in the form of Fixed deposit of 2,00,00,000 (Rupees Two Crores Only) being 25% of the total consideration payable under the offer price, with Indian Overseas Bank,Commercial & Institutional Credit Branch, DR.RadhaKrishnan Salai, Mylapore Chennai-600 004 and marked a lien in favour of the Indian Overseas Bank, Merchant Banking Division,Manager to the offer.

6.4 The acquirers have empowered the Manager to the Offer to operate & realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

6.5 The Manager to the Offer has satisfied itself about the Acquirers' ability to implement the Offer in accordance with the Takeover Regulations.

7 Terms and Conditions of the Offer

7.1 Eligibility for accepting the Offer: The offer is being made to the equity shareholders of IIT (other than 'Acquirers' and 'Sellers') whose names appear on the Register of the Members of IIT at the close of business hours on 13th May ,2005 (the **"Specified Date"**) and also to those persons who own the equity shares at any time prior to the closure of the offer, but are not the registered equity shareholders.

7.2 Accidental omission to despatch this LOO or the non-receipt or delayed receipt of this LOO will not invalidate the Offer in anyway.

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

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to approval, if any required from RBI for transfer of shares by the Non Resident Shareholders.

Besides the above approvals from the RBI, no other statutory approvals are required to acquire the Shares tendered pursuant to this Offer. In the event that any of the statutory approvals that are required are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirers will not proceed with the Offer.

7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

8.1 Procedure for accepting the offer by eligible persons

Promoters and Promoters other than the parties to SPA will not participate in the Open offer.

The Acceptor will have to deliver the relevant documents as mentioned at point (a), (b), and (c) below as applicable to the Registrar to the Offer M/s MCS Limited (SEBIRegn.No.: INR 000000056) at the address mentioned below:

Monday to Friday (10.00 A.M to 1.00 P.M & 2.00 P.M to 4.00 P.M)

Address	Contact Person	Mode of delivery	Phone No.	Fax
MCS Limited 101,Shatdal complex,1st Floor Opp Bata Show Room Ashram road Ahmedabad- 380 009	Mr.Mahendra Singh	Hand delivery	079-26582878	079-26584027
MCS Limited Sri Venkatesh Bhavan,Plot No 27,Road No 11 MIDC Area,Anderi East Mumbai-400 093	Mr.Ashok Gupta	Registered Post/ Hand delivery	022-28215325	022-28350456
MCS Limited C/O Ghia textiles Product Co Agra Building,1st Floor,room 5 Above Bank of Baroda University Branch,121 M.G.Road,Fort Mumbai-400 001	Mr.G.Rajendra	Hand delivery	022-22691266	022-22691567
MCS Limited 116/118,akshy Complex off Dhole patel road Near Ganesh mandir,Pune-411 001	Mr.Pramod N Ranade	Hand delivery	020-30906685	020-26129597

a. For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened in the name and style of "MCS Limited-Escrow A/C - "IIT" Open Offer with HDFC Bank Limited as the Depository participant in National Securities Depository Limited (NSDL). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	National Securities Depository Limited
DP Name	HDFC Bank Limited
DP ID	IN 301549
Beneficiary ID	18610620

v. Equity shareholders having their beneficiary account in Central Depository Services Limited (CDSL) will have to use inter depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s)

iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

vi. Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

a) In case of non-receipt of the offer document, the unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. August 8th 2005 Monday.

b) In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

c) Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

d) Share Certificates would be held in trust by the Manager to the Offer / Registrar to the offer , as the case may be till the acquirers complete the offer obligations in terms of Regulations

NO DOCUMENT SHOULD BE SENT TO THE ACQUIRER OR TO IIT (THE COMPANY) OR THE MANAGER TO THE OFFER

8.2. OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (excluding Sunday and Public Holidays) between 18th July , 2005 to 8th August, 2005 (both days inclusive). The equity shareholders of IIT who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 8th August, 2005.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of IIT, whose acceptance to the offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

8.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so up to three working days prior to the date of the closure of the offer i.e. on or before 3rd August ,2005. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, MCS Limited so as to reach them on or before 8th August,2005.

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

• In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.

• In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and photo copy of delivery instruction in "off market" mode of counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

c) 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. GENERAL

a) Acquirer can revise the price upwards up to seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

c) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

d) If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

e) Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer making the offer, the Acquirer shall, accept offers received from shareholders on proportional basis in consultation with Merchant Bankers taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lot. Provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the equity shares of the company is one share .

f) Acquirer shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 23rd August, 2005 in cash by Account Payee Pay Order/Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

g) Pursuant to the Regulation 13, the Acquirer has appointed Indian Overseas Bank, Merchant Banking Division as the Manager to the Offer.

h) Indian Overseas Bank, Merchant Banking Division, the Manager to the Offer, does not hold any equity shares of IIT. Further, they have undertaken not to deal in the equity shares of IIT up to a period of fifteen days after closure of the offer.

i) Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Manager to the Offer mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Agreement dated 09/04/2005 between Acquirer and the Promoters/ Sellers in respect of the proposed acquisition

2. Copy of MOU dated 13/04/2005 between Indian Overseas Bank, Merchant Banking Division Manager to the Offer and Acquirers.

3. Copy of letter dated 11.04.2005 from the Acquirer appointing MCS Limited as Registrar to the Offer.

4. Memorandum and Articles of Association of IIT.

5. Memorandum and Articles of Association of Acquirers.

6. Copies of Annual Report of IIT for the financial years 2001-02, 2002-03,2003-04 , and 2004-05..

7.Audited Annual Reports of the Acquirer for the financial Year 2002-03,2003-04,2004-05.

8. Copy of certificate dated 09/04/2005 received from M/S Maharaj N R Suresh and Co, Chartered Accountants, regarding the ability of the Acquirer to complete the formalities under the Regulations.

9. Copy of Public Announcement as published in the newspaper on 15/04/2005.

10. Copy of Fixed Deposit Advice issued by Indian Overseas Bank, Commercial & Institutional Credit Branch, DR.RadhaKrishnan Salai, Mylapore Chennai-600 004 in terms of the Escrow requirements.

11. A letter from Indian Overseas Bank, Commercial & Institutional Credit Branch, DR.RadhaKrishnan Salai, Mylapore Chennai-600 004, dated 13.04.2005 & 11.07.2005 confirming the amount kept in escrow account and a lien in favour of Merchant Banker.

12.Copy of confirmation of opening of special depository account by Registrar to the offer dt 12/04/2005.

13. Due Diligence Certificate dated 27th April,2005

14. Undertakings by the Acquirers

15.SEBI observation letter no CFD/DCR/TO/AG/43460/2005 dated 27.06.2005.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-

Director
M/S SUPER STAR EXPORTS PRIVATE LIMITED

Director
M/S RANEKA FINCOM PRIVATE LIMITED

Director
M/S PADMAVATIASHA PROPERTIES AND PROJECTS PRIVATE LIMITED

Director
M/S PRANAM SECURITIES LIMITED

Date: 27/04/2005

Place: Chennai
Encl:
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal