LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Indo Green Projects 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 Members of Stock Exchange through whom the said sale was effected.

Industrial Investment Trust Limited (IITL) (the 'The Acquirer')
Regd. Off.: Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001.
Tel No.: 022- 22660765, Fax No.:022-22651105.

MAKES A CASH OFFER AT A PRICE OF Rs. 38/- (RUPEES THIRTY EIGHT ONLY) FOR FULLY PAID UP EQUITY SHARE TO ACQUIRE UPTO 9,98,180 EQUITY SHARES OF Rs. 10/- EACH REPRESENTING 20% OF THE VOTING CAPITAL OF

Indo Green Projects Limited (IGPL) (the 'The Target Company')
Regd. Off.: 22A, Jagjivan Mansion, Room No.11, 1St Floor, 2nd Fanaswadi,
Dadiseth Agiary Lane, Mumbai-400 002; Tel No.: 022- 66340560, Fax No.:022- 22007594.

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 Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of IGPL to the Acquirer. 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. July 10, 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 July 16, 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 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
SYSTEMATIX GROUP	**SYSTEMATIX CORPORATE SERVICES LTD** JK Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai-400 023. Tel: (022) 30298005/8281; Fax: (022) 22675191 E-Mail: hari@systematixgroup.in Contact Person: Mr. Hari Surya	**PURVA SHAREGISTRY (INDIA) PVT LTD** 9, Shiv Shakti industrial Estate, J.R. Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), Mumbai-400 011; Tel.: 022-230 16761; Fax: 022-2301 2517. E-mail: busicomp@vsnl.com. Contact Person: Mr. V. B. Shah

THE ACTIVITY SCHEDULE

Activities	Schedule	Revised Schedule
Public Announcement	Monday, May 05, 2008	Monday, May 05, 2008
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	Friday, May 23, 2008	Friday, May 23, 2008
Last Date for a Competitive Bid, if any	Monday, May 26, 2008	Monday, May 26, 2008
Corrigendum to Public Announcement	-	Wednesday, June 25, 2008
Date by which the Letter of Offer to be Dispatched to the shareholders	Saturday, June 14, 2008	Friday, June 27, 2008
Date of Opening of the Offer	Thursday, June 19, 2008	Wednesday, Jul y 02, 2008
Last date for revising the Offer Price/ Number of Shares	Friday, June 27, 2008	Thursday, July 10, 2008
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	Thursday, July 3, 2008	Wednesday, July 16, 2008
Date of Closing of the Offer	Tuesday, July 8, 2008	Monday, July 21, 2008
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	Wednesday, July 23, 2008	Tuesday, August 05, 2008

RISK FACTORS

Relating to the Transaction

- The Acquirer 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 any Shareholder on whether to participate or not to participate in the Offer.

Relating to the Acquirer

- The Acquirer proposes to acquire ownership and control of Target Company by the direct acquisition of 50.17% of fully paid up equity share capital of Target Company from the Promoters of Target Company pursuant to the Share Purchase Agreement (SPA). The Acquirer makes no assurance with respect to the financial performance of the Target Company.

Relating to the Offer

- 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.
- The Share Purchase Agreement (SPA) contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the Agreement(s) for such sale shall not be acted upon.
- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of IGPL. Accordingly, Acquirer makes no assurance with respect to the market price of the equity shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of IGPL on whether to participate or not to participate in the Offer.
- In case of delay in the receipt of any statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders who have validly tendered their shares, 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.
- The transaction is subject to completion risks as would be applicable to similar transactions.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of IGPL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders of IGPL are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer/IITL	Industrial Investment Trust Limited
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of IGPL (who own shares at any time prior to the Closure of the Offer) except Parties to the Agreement(s)
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	Systematix Corporate Services Ltd
Negotiated Price	Rs. 38/- per share
Offer	Cash Offer being made by the Acquirer to acquire upto 9,98,180 equity shares of Rs. 10/- each representing 20% of the fully expanded voting capital of the Target Company
Offer Price	Rs. 38/- per share
PA / Public Announcement	Announcement of the Offer made by Acquirer on 5th May, 2008
Promoters / Sellers	Mr. Kamal Singhania & Mrs. Usha Singhania
IGPL/Target Company	Indo Green Projects Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Purva Sharegistry (India) Pvt Ltd
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 IGPL, to whom the Letter of Offer should be sent, i.e. May 23, 2008

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 ACQUIRER 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 SYSTEMATIX CORPORATE SERVICES LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2008 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 **Industrial Investment Trust Limited** (hereinafter referred to as 'IITL'/'Acquirer') 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 Acquirer has acquired 25,03,900 fully paid up equity shares of Rs. 10/- each (Transaction Shares) representing 50.17% of the voting capital of IGPL, at a price of Rs. 38/- per share from the Promoter Group [Mr. Kamal Singhania -8,97,000 shares (17.97%) and Mrs. Usha Singhania-16,06,900 shares (32.20%) -(hereinafter collectively referred to as 'Sellers')] by signing a Share Purchase Agreement (Agreement) on April 28, 2008 and the transaction was executed through BSE Online Trading (BOLT) system.

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

i. The Sellers have agreed to sell to the Acquirer 25,03,900 fully paid-up equity shares aggregating to 50.17% of voting capital of the Company, at a price of Rs. 38/- per share, and the Acquirer 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 Acquirer is 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 Acquirer shall become the new promoter 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 Acquirer which have been opened with Systematix Shares & Stocks (I) Ltd (Member of CDSL).

(e) The Acquirer undertakes that they will not exercise the voting rights, which have been vested by virtue of acquisition of above Transaction Shares, till the completion of all the formalities under the Regulations.

(f) The Acquirer, Sellers or the Target Company has not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other regulation. No action has so far been taken by the Stock Exchanges or SEBI against IGPL, its Directors or Promoters.

(g) The Acquirer has not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirer 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 Acquirer as non-compete fee.

(h) The Acquirer may change the composition of the Board of Directors of IGPL on or before completion of the Open Offer.

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

(j) The Manager to the Offer i.e. Systematix Corporate Services Ltd does not hold any shares in the Target Company as on the date. It declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirer made a Public Announcement of the Offer, which was published in all editions of The Financial Express (English), Jansatta (Hindi) and Navshakthi (Marathi) on May 5, 2008 in compliance with regulation 15 (1) of the Regulations. The Public Announcement is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer proposes to acquire upto 9,98,180 equity shares of Rs.10/- each from the existing equity shareholders of IGPL at a price of Rs. 38/- per share representing 20% of the voting capital.

(c) The offer is not subject to any minimum level of acceptance. The Acquirer will acquire all Equity Shares of IGPL that are tendered in terms of this Offer up to a maximum of 9,98,180 equity shares.

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

3.3. OBJECT OF THE OFFER

(a) The Offer has been made pursuant the signing of the SPA, 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) Presently IGPL (i.e. Target Company) has no projects on hand. They are deploying the sphere funds in the business of financing corporate enterprises like Bill Discounting, granting Inter corporate loans etc., and in investment and trading activities. IGPL proposes to venture into the business of Real Estate Development. The Acquirer proposes to continue the existing and the proposed line of business of IGPL.

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

4. BACKGROUND OF THE ACQUIRER

4.1. Information about Acquirer

(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 a wholly owned subsidiary namely, IIT Investrust Limited. This Company is registered with SEBI as a member of Bombay Stock Exchange Limited, Mumbai (BSE) as a Stock Broker.

(c) 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.

(d) 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.

(e) 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.

(f) The equity shares of IITL are listed on BSE. The shares of IITL are not traded under permitted category on any stock exchanges.

(g) 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.

(h) The present promoters have acquired 48,88,097 fully paid up equity shares representing 48.88% of voting capital of the company at a price of Rs. 105/- per share through a share purchase agreement dated 01.08.2007 and made an Open Offer to the shareholders for acquisition of 20,00,000 fully paid equity shares, at a price of Rs. 111/- per share, representing 20% of its voting capital in terms of SEBI (SAST) Regulations, 1997. The post offer shareholding is 60,70,316 equity shares aggregating to 60.70 % of the voting capital of the company. All the formalities of the Open Offer as per the SEBI (SAST) Regulations, 1997 have been complied with.

(i) The shareholding pattern of the company is as under:

Category of Shareholders	**No. of Shares**	**%**
Promoter and Promoter Group (A)	**60,21,266**	**60.21**
Public		
Institutions **(B)**	**14,70,161**	**14.70**
Non Institutions		
Body Corporates	2,97,967	2.98
Individuals	22,10,606	22.11
Subtotal (C)	**39,78,734**	**25.09**
Total (A+B+C)	**100,00,000**	**100.00**

(j) The Names and Addresses of the Board of Directors of IITL are as follows: -

S. No.	**Name**	**Address**	**Qualification**	**Experience**	**Date of Appointment**
1.	Mr. Bipin Agarwal (Promoter-Director)	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
2.	Mr. Swaran Singh (Promoter-Director)	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
3.	Dr. B. Samal (Independent Director)	Flat1101, Lokhandwala Galaxy, Junction of NM Joshi & KK Marg, Near S. Bridge Byculla (W), 400 011.	Ph.D (Economics), Post graduate Diploma in Bank Management	34 years experience in Banking and 1.5 years experience of Securities Appellate Tribunal	05.03.2008
4.	Mr. T.M. Nagarajan (Independent Director)	13, Cee Dee Yes Park Wood Apartments, New No. 42, Second Main Road, Gandhi Nagar, Adyar,	M.Com, CAIIB	37 years Central/Development Banking experience (RBI & IDBI) and also served as a whole time member of SEBI	05.03.2008

		Chennai- 600 020			
5.	Mrs. Thankom Mathew (LIC Nominee)	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

(k) Financial Information:
Brief consolidated audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statements

(Rs. in Lakhs)

For the period/year ended	31.12.2007** (Standalone)	31.03.2007 (Consolidated)	31.03.2006 (Consolidated)	31.03.2005 (Consolidated)
Income:				
Income From Operations	1973.00	308.76	7,447.50	2,700.94
Total Income	1973.00	308.76	7,447.50	2,700.94
Total Expenditure	216.42	1734.8	490.36	1,059.66
Profit/(Loss) Before Depreciation Interest and Tax	1756.58	(1426.04)	6,957.14	1,641.28
Depreciation	4.77	43.40	32.57	40.22
Interest Expenses	84.67	259.30	125.33	169.89
Profit/ (Loss) Before Tax	1667.14	(1728.74)	6,799.24	1,431.17
Provision for Tax	187.00	--	277.00	--
Deferred Tax Liability	--	--	--	(2.92)
Fringe Benefit Tax	0.86	2.10	1.27	--
Profit/ (Loss) After Tax	1479.28	(1730.84)	6,520.97	1,428.25

Balance Sheet Statement

(Rs. in Lakhs)

As on	31.12.2007** (Standalone)	31.03.2007 (Consolidated)	31.03.2006 (Consolidated)	31.03.2005 (Consolidated)
Sources of Funds:				
Paid up Share Capital	1000.00	1,000.00	1,000.00	1,000.00
Reserves & Surplus	6022.67	5,009.56	6,974.39	1000.05
Miscellaneous Expenditure	-	-	-	(3.08)
Profit & Loss A/c (debit balance)	-	-	-	(313.94)
NETWORTH	**7022.67**	**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	**7022.67**	**7,058.20**	**12,321.57**	**1,833.03**
Application of funds:				
Net Fixed Assets	22.83	255.88	245.21	352.02
Investments	1573.52	6483.21	10,305.30	679.94
Net Current Assets	5426.32	319.11	1,771.06	801.07
TOTAL	**7022.67**	**7058.20**	**12,321.57**	**1833.03**

Other Financial Data

For year ended	31.12.2007** (Standalone)	31.03.2007 (Consolidated)	31.03.2006 (Consolidated)	31.03.2005 (Consolidated)
Dividend (%)	Nil	20.00	20.00	Nil
EPS (Rs.)	14.79	Negative	65.21	14.28
Return on Networth (%)	21.06	Negative	81.77	Negative
Book Value per share (Rs.)	70.23	60.10	79.74	16.83

Source-Annual Reports

**Un audited but certified by the Statutory Auditor of the Company.

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

(l) Significant Accounting Policies

There were no changes in the accounting policies of the Company for the last three years. The significant accounting policies followed by the Company are-

Basis of Accounting: The financial statements are prepared under historical cost convention, on an accrual basis.

Fixed Assets: Fixed assets are recorded at Cost of acquisition less depreciation.

Depreciation: The Company has provided depreciation for all the assets using Written down Value method at the rates prescribed in Schedule XIV to the Companies Act, 1956.

Investments: Long Term Investments are valued at cost unless there is a diminution in value.

Retirement Benefits: Contributions for Provident Fund and Superannuation Fund (based on the % of Salary) are made to the respective funds.

Taxes on Income: Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Equity Derivative Instruments: Profit/loss on equity derivative instruments (such as future and options contract) all of which are squared-up during the year are recognized in the Profit and Loss account.

(m)Contingent Liabilities:

The following contingent liabilities are not provided:

Particulars	31.12.2007 (Standalone)	31.03.2007 (Consolidated)	31.03.2006 (Consolidated)
Disputed Income Tax Matters	259,19,770	264,00,583	264,00,583
Disputed wealth-tax matters	--	32,50,246	32,50,246

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

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. 7125.50 Lakhs in the year 2006 as compared to Rs.2267.22 Lakhs in the year 2005. The fall in income during the year 2007 is due to low volume of business.

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.

(o) The Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the listing agreements with stock exchange.

(p) 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;

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

(r) There is no Persons Acting in Concert along with the Acquirer for the purpose of this Open Offer.

(s) Chapter II compliances are not applicable to the acquirer, because the acquirer has acquired shares in the Target Company through share purchase agreement dated April 28, 2008.

4.2. The Details of Subsidiary Company-IIT Invest Trust Limited

IIT Invest Trust Limited, having registered office at Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001, Maharashtra, was incorporated on 31.12.1992 under the Companies Act, 1956 in the state of Maharashtra. The Authorised and Paid up share capital of the company, as on date is Rs. 12,50,00,000 divided into 1,25,00,000 equity shares of Rs. 10/- each. The company is not a sick company. The shares of the company are not listed on any stock exchange. The Company is registered with SEBI as a member of Bombay Stock Exchange Limited, Mumbai (BSE) as a Stock Broker. Presently there are no operations in the company. No action has been taken by SEBI against the IIT Invest Trust Limited.

Brief audited financial results of the company from the last 3 years are as follows:

(Rs. In Lakhs)

Particulars	**31.03.2007**	**31.03.2006**	**31.03.2005**
Equity Share Capital	1250.00	1250.00	1250.00
Reserves & Surplus	11.70	11.70	11.70
Miscellaneous Expenditure	2359.22	2346.46	2323.03
Net Worth	Negative	Negative	Negative
Total Income	2.38	1.55	21.05
Profit After Tax (PAT)	Negative	Negative	Negative
Earnings Per Share (EPS) in Rs.	Negative	Negative	Negative
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	Negative	Negative	Negative

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

(a) Presently IGPL (i.e. Target Company) has no projects on hand. They are deploying the sphere funds in the business of financing corporate enterprises like Bill Discounting, granting Inter corporate loans etc., and in investment and trading activities. IGPL proposes to venture into the business of Real Estate Development. The Acquirer proposes to continue to existing and the proposed line of business of IGPL.

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

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Pursuant to the Open Offer (assuming full acceptance), the public shareholding in Target Company would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain atleast 25% public shareholding for listing on a continuous basis.

6. BACKGROUND OF THE TARGET COMPANY-IGPL

6.1 Brief History and Main Areas of Operations:

(a) Indo Green Projects Limited was incorporated on October 26, 1994 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on November 4, 1994 and has its Registered Office at 22A,Jagjivan Mansion, Room No.11, 1st Floor, 2nd Fanaswadi, Dadiseth Agiary Lane, Mumbai-400 002.

(b) At the time of incorporation the Company was engaged in the business of growing fruits and vegetables and trading in the jute products. The Company could not continue the agro based activities due to some regulatory constraints. The Company had tried to start export of Cotton/Textiles products but the response was not favourable, due to which the said operations were discontinued. Since no projects on hand, the sphere money were deployed in financing corporate enterprises like Bills discounting, granting inter-corporate loan etc. and in investment & trading activities. Recently the Board has resolved to commence the new activities in the field of Real Estate related business.

(c) The promoters and Promoter Group of the Target Company comprises of Mr. Kamal Singhania and Mrs. Usha Singhania.

(d) There are no partly paid up shares issued by the Target Company. 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.

(e) The Authorised Share Capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lacs Only) consisting of 55,00,000 Equity Shares of Rs. 10/- each and the Issued and Subscribed Capital of the Company is Rs. 5,05,01,000 (Rupees Five Crores Five Lac and One Thousand only) consisting of 50,50,100 Equity Shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 4,99,09,000 (Rupees Four Crores Ninty Nine Lacs and Nine Thousand only) comprising of 49,90,900 Equity Shares of Rs. 10/- each fully paid.

(f) The equity shares of the Target Company are listed on the BSE.

6.2 Share Capital structure of the target company as follows:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	49,90,900 / 49,90,900	100% / 100%
Partly Paid-up Equity shares	Nil / Nil	Nil / Nil
Total paid-up Equity shares	49,90,900 / 49,90,900	100% / 100%

6.3 The capital build-up of IGPL since its inception is as follows:

Date of Allotment	No. & % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
26.10.1994	700	0.01	7,000	Subscription to Memorandum	Subscribers to Memorandum	Complied
23.01.1995	30,000	0.60	3,07,000	Further Issue	Promoters	Complied
15.02.1995	20,000	0.40	5,07,000	Further Issue	Promoters	Complied
30.03.1995	5,850	0.12	5,65,500	Further Issue	Promoters	Complied
14.07.1995	27,500	0.55	8,40,500	Further Issue	Promoters	Complied
09.09.1995	20,000	0.40	10,40,500	Further Issue	Promoters	Complied
28.10.1995	10,00,000	20.04	1,10,40,500	Further Issue	Promoters	Complied
02.07.1996	15,45,950	30.97	2,65,00,000	Public Issue	Promoters	Complied
02.07.1996	24,00,100	48.09	5,05,01,000	Public Issue	Public	Complied
29.03.2004	(59,200)	(1.18)	The Company has forfeited 59,200 Equity Shares of Rs.10/-each on 29.03.2004			
Total	**49,90,900**	**100.00**				

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 'B' 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 IGPL:

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

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mrs. Usha K. Singhania (Managing Director)	Oberoi Sky Gardens 1, Plot No. 119, Flat No.901, Near Brook Hill Tower 120, D.P.Road, Lokhandwala Complex, Andheri (West), Mumbai – 400 053.	B.Com	15 years experience in Management	15.02.97
2.	Mr. Rajan R. Menda (Independent Director)	A-305, Shree Subh Apts., L. T. Road, Borivali (West), Mumbai – 400 092.	B.Com, FCA, Grad. C.W.A.	11 years experience in CA Practice	30.06.01
3.	Ms. Neha K. Singhania (Non executive Director)	Oberoi Sky Gardens 1, Plot No. 119, Flat No.901, Near Brook Hill Tower 120, D.P.Road, Lokhandwala Complex, Andheri (West), Mumbai – 400 053.	B.Com & PGDBM	2 years experience in general management	23.04.03
4.	Mr. Jitendra Tibrewala (Independent Director)	Mr.Rajan Menda G-202, Pranay Nagar, Ram Mandir Extension Road, Vazira Naka, Borivali (West), Mumbai - 400 092.	B.Com	14 years experience in Finance and Accounts.	30.06.06

6.7 The shares of IGPL were traded on BSE on 5th May 2008 i.e. on the date of PA.

6.8 There has been no merger / de-merger or spin off involving IGPL 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 2002. The Target Company is regular in compliance with the Regulations. The present Promoters/Sellers have complied with the applicable provisions of regulation 6 and 8 of the Chapter II of SEBI (SAST) Regulations, 1997. However, the Promoter/Sellers have not complied with regulation 7(1A) of the Regulations for the year 2002. SEBI may initiate an appropriate action for the non-compliance of the same. There are no major shareholders in the Target Company except promoters/sellers.

6.10 Financial Information:

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

Profit & Loss Statements

(Rs. in Lakhs)

For the period/year ended	31.03.2008	31.03.2007	31.03.2006
Income:			
Sale	--	80.13	--
Income From Operations	--	44.31	102.86
Other Income	95.13	--	--
Total Income	**95.13**	**124.44**	**102.86**
Total Expenditure	64.45	106.74	51.15
Profit/(Loss) Before Depreciation Interest and Tax	30.68	17.70	51.71
Depreciation	0.11	0.46	0.46
Interest Expenses	--	--	--
Profit/ (Loss) Before Tax	30.57	17.24	51.25
Provision for Tax	5.93	3.36	11.76
Deferred Tax	-	(0.18)	(0.10)
Fringe Benefit Tax	0.19	0.19	0.27
Securities Transaction Tax (current Year)	5.85	1.88	3.30
Securities Transaction Tax (Last Year)	--	--	0.57
Earlier Year Income Tax	(3.30)	0.32	--
Profit After Tax	**21.90**	**11.67**	**35.45**

Balance Sheet Statement

(Rs. in Lakhs)

As on	31.03.2008	31.03.2007	31.03.2006
Sources of Funds:			
Paid up Share Capital	500.79	500.79	500.79
Reserves & Surplus	156.23	134.34	122.68
Miscellaneous Expenditure	--	--	--
Profit & Loss A/c (debit balance)	--	--	--
NETWORTH	**657.02**	**635.13**	**623.47**
Secured Loan	--	--	--
Un secured Loan	--	--	---
TOTAL	**657.02**	**635.13**	**623.47**
Application of funds:			
Net Fixed Assets	0.08	0.20	0.66
Investments	--	--	--
Net Current Assets	656.94	634.93	622.99
Deferred Tax Liability	--	--	(0.18)
TOTAL	**657.02**	**635.13**	**623.47**

Other Financial Data

For year ended	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	0.44	0.23	0.71
Return on Networth (%)	3.33	1.84	5.69
Book Value per share (Rs.)	13.17	12.73	12.49

Source- Annual Reports

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:
The decrease in income in the year 2006-2007 is mainly due to adverse market conditions and fluctuation of Interest rates as compared to the year 2005-2006. The Company has reported profit of Rs. 21.90 Lakhs in the year 2007-2008 as compared to Rs. 11.67 Lakhs in the year 2006-2007. The increase in income during the year 2007-2008 is due to favorable market conditions.

6.11 Pre and Post-Offer Shareholding Pattern of IGPL (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	25,03,900	50.17	-	-	-	-	-	-
b) Promoters other than (a) above	Nil	Nil						
Total (a+b)	**25,03,900**	**50.17**	-	-	-	-	-	-
2. Acquirer: Industrial Investment Trust Limited (IITL)	-	-	25,03,900	50.17	9,98,180	20.00	35,02,080	70.17
Total	**-**	**-**	25,03,900	50.17	9,98,180	20.00	35,02,080	70.17
3. Parties to Agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public:								
a) Bodies Corporate	1,47,047	2.95			(9,98,180)	(20.00)	14,88,820	29.83
b) Public	23,39,953	46.88						
Total (a+b)	**24,87,000**	**49.83**			(9,98,180)	(20.00)	14,88,820	29.83
GRAND TOTAL (1+2+3+4)	**49,90,900**	**100.00**	**25,03,900**	**50.17**	**Nil**	**Nil**	**49,90,900**	**100.00**

6.12 The promoters and the Company have complied with the disclosure norms of Chapter II of SEBI (SAST) Regulations. The details of the build up of Promoter and Promoter group shareholding 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
31.03.1999 (Through Agreement & Open Offer)	21,28,900(42.15)	--	21,28,900(42.15)	Complied
31.03.2002 (Under Creeping Acquisition)	4,00,000(7.92)	--	25,28,900(50.07)	Not-Complied
05.09.2003 (Under Creeping Acquisition)	500(0.009)	--	25,29,400(50.08)	-
11.10.2003 (Under Creeping Acquisition)	73,500(1.46)	--	26,02,900(51.54)	-
25.11.2004 (Inter-se Transfer)	99,000(1.98)	99,000(1.98)	**26,02,900(52.15)	-
18 & 22.08.2005	--	20,000 (0.40)	25,82,900(51.75)	-
19 & 23.08.2005	--	20,000(0.40)	25,62,900(51.35)	-
24.08.2005	--	10,000(0.20)	25,52,900(51.15)	-
25.08.2005	--	5,000(0.10)	25,47,900(51.05)	-
14.09.2005	--	10,000(0.20)	25,37,900(50.85)	-
15 & 16.09.2005	--	20,500(0.41)	25,17,400(50.44)	-
19.09.2005	--	13,500(0.27)	25,03,900(50.17)	-

**The Company has forfeited 59,200 Equity Shares of Rs.10/-each on 29.03.2004. Hence Voting/Paid-up capital has been decreased from 50,50,100 to 49,90,900 w.e.f. 29.03.2004.

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

6.14 Name and Contact details of the Compliance Officer:
Ms. Bhairavi Kapadia
Company Secretary & Compliance Officer
22A, Jagjivan Mansion, Room No.11, 1st Floor,
2nd Fanaswadi, Dadiseth Agiary Lane, Mumbai-400 002

6.15 There was no pending litigation involving or against the target company as on the date of the Public Announcement.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of IGPL are listed on Bombay Stock Exchange Limited, Mumbai.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. October 2007 to March 2008 (six calendar months preceding the month in which the PA is made) 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	1,16,314	49,99,900	4.65%

Source: www.bseindia.com

The Equity Shares of IGPL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The Acquirer has neither acquired nor was allotted any shares of the Target Company in the 12 months prior to the date of this PA.

3. Based on the above, the shares of IGPL are infrequently 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 SPA	Rs. 38/-
b.	Highest price paid by Acquirer for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the date of Public announcement	Not Applicable
c.	Other Parameters	**Based on the audited accounts for the year ended 31.03.2007**
	Book Value per Share (Rs.)	12.73
	Return on Networth (%)	1.84 %
	Earning Per Share (Rs.)	0.23

4. Thus, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 38/- per share is justified in terms of regulation 20(4) of the Regulations.

5. If the Acquirer 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 May 5, 2008 (Monday) appeared.

6. The Acquirer has not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirer 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.3,79,30,840/- (Rupees Three Crores Seventy Nine Lakhs thirty thousand Eight hundred and forty only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in HDFC Bank Ltd. and made a Cash deposit of Rs.3,80,00,000/- (Rupees Three Crores Eighty Lakhs only) in the account, being more than 100% 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 Systematix Corporate Services Ltd has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

2. The Acquirer, 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.3,80,00,000/-
4.	Account Number	00600350055119

3. The Manager to the Offer, Systematix Corporate Services Ltd has been empowered by Acquirer to Operate the said Escrow Account solely and accordingly **HDFC Bank Limited** has issued a Letter dated May 2, 2008 in favour of Manager to the Offer confirming the same.

4. The Acquirer have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. K.V.Srinivasan (Membership No. 204368) Partner of M/s. MAHARAJ N.R. SURESH & CO., Chartered Accountants, having Office at 9, (old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024, Tel (044) 24837583, 24801322 Fax : 044-24813734 vide certificate dated April 30, 2008 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

5. The Manager to the Offer Systematix Corporate Services Ltd 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 IGPL (other than parties to the Agreement) whose names appear on the Register of Members of IGPL or on the beneficial record of the respective depositories, at the close of business hours on May 23, 2008 (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 IGPL whose names appear on the Register of Members of IGPL and to the Beneficial Owners of the Equity Shares of IGPL whose names appear as

beneficiaries on the record of the respective Depositories, at the close of business hours on May 23, 2008 (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 IGPL as on date are under lock-in.

6. The Acquirer 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 Acquirer, 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 IGPL are more than the shares to be acquired under the Offer (i.e. 9,98,180 equity 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 IGPL 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 IGPL 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 IGPL 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 Acquirer in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirer 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 IGPL 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, **Purva Sharegistry (India) Pvt Ltd** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. July 21, 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
Purva Sharegistry (India) Pvt Ltd 9, Shiv Shakti industrial Estate, J.R. Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), Mumbai-400 011; Tel.: 022-230 16761; Fax: 022-2301 2517; E-mail: busicomp@vsnl.com.	Mr. V. B. Shah.	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. July 21, 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 IGPL 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 ‘BCB Brokerage Private Limited’, (Registered with CDSL), styled ‘PSIPL ESCROW ACCOUNT-INDO GREEN OPEN OFFER’, whose details are as under: -

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00012766

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 Acquirer 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 IGPL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to IGPL (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 IGPL 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 Acquirer 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 July 16, 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 July 16, 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, SYSTEMATIX CORPORATE SERVICES LTD, JK Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai-400 023 on any working day between 10.00 A. M. to 2.00 P. M. during the period the Offer is open i.e., from July 02, 2008 (Wednesday) to July 21, 2008 (Monday):

i. Copy of Share Purchase Agreement executed between Acquirer & Sellers dated April 28, 2008 and the Contract Note(s) dated April 29, 2008 for the Transaction Shares, which triggered off the Offer.
ii. Memorandum & Articles of Association of IGPL along with Certificate of Incorporation.
iii. Copy of Prospectus of IGPL dated April 8,1996.
iv. Audited Annual Reports of IGPL for the Financial Years ended 31.03.2006, 31.03.2007 and 31.03.2008.
v. Memorandum & Articles of Association along with Certificate of Incorporation of IITL.
vi. Audited/Certified financial results of IITL for the Financial Year(s) ended 31.03.2005, 31.03.2006 and 31.03.2007 and for the period ended 31.12.2007.
vii. Audited/Certified financial results of IIT Investrust Ltd for the Financial Year(s) ended 31.03.2005, 31.03.2006 and 31.03.2007 and for the period ended 31.12.2007.
viii. Chartered Accountant’s Certificate(s) dated April 30, 2008 certifying the Net worth of IITL.
ix. Chartered Accountant’s Certificate dated April 30, 2008 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.
x. A Letter dated May 2, 2008 of HDFC Bank Limited for the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.
xi. Copy of confirmation regarding opening of Special Depository Account in the name and Style of “PSIPL ESCROW ACCOUNT-INDO GREEN OPEN OFFER”.
xii. Published copies of the Public Announcement made on May 5, 2008.

xiii. A copy of the Letter no. CFD/DCR/TO/SS/129284/2008 dated June 19, 2008 received of SEBI in terms of Provisions of regulation 18(2).

xiv. Other relevant documents such as;

a. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated April 28, 2008.
b. Copy of the letter from Acquirer dated April 28, 2008 appointing Purva Sharegistry (India) Pvt. Ltd as Registrar to the Offer.
c. Copies of undertakings from Target Company and Acquirer.

11. DECLARATION BY THE ACQUIRER

The Acquirer and its Directors accepts full responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal.

The Acquirer and its Directors shall be, severally and jointly, responsible for ensuring compliance with the SEBI (SAST) Regulations and for its obligations laid down in the SEBI (SAST) Regulations. All information contained in this document is as of the date of the Public Announcement, unless stated otherwise.

For Industrial Investment Trust Limited

Director

Place: Mumbai
Date: 25.06.2008

Enclosed:
a. Form of Acceptance-cum-Acknowledgement
b. Form of 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, Purva Sharegistry India Pvt. Ltd)

Date:

From:

OFFER OPENS ON:	**July 02, 2008 (Wednesday)**
LAST DATE OF WITHDRAWAL:	**July 16, 2008 (Wednesday)**
OFFER CLOSES ON:	**July 21, 2008 (Monday)**

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

To

Purva Sharegistry (India) Pvt Ltd
9, Shiv Shakti industrial Estate,
J.R. Boricha Marg,
Opp: Kasturba Hospital,
Lower Parel (E), Mumbai-400 011

Dear Sir,

Sub: Open Offer to acquire upto 9,98,180 equity shares of Rs. 10/- each at a price of Rs. 38/- per share, representing 20% of the voting capital of Indo Green Projects Limited by Industrial Investment Trust Limited, (hereinafter referred to as 'Acquirer').

I/We refer to the Letter of Offer dated June 25, 2008 for acquiring the equity shares held by me/us in **Indo Green Projects 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 Acquirer 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 "PSIPL ESCROW ACCOUNT-INDO GREEN OPEN OFFER" with the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00012766

I/We confirm that the shares of **Indo Green Projects 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 Acquirer.

I/We authorise the Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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. **(Acknowledgement Slip)**

Purva Sharegistry (India) Pvt Ltd

9, Shiv Shakti industrial Estate, J.R. Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), Mumbai-400 011; Tel.: 022-230 16761; Fax: 022-2301 2517. E-mail: busicomp@vsnl.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 October 10, 2007 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : July 02, 2008 (Wednesday)** **Last Date of withdrawal:July 16, 2008 (Wednesday)** **Offer Closes on : July 21, 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
Purva Sharegistry (India) Pvt Ltd
9, Shiv Shakti industrial Estate,
J.R. Boricha Marg,
Opp: Kasturba Hospital,
Lower Parel (E), Mumbai-400 011

Dear Sir,

Sub: Open Offer to acquire upto 9,98,180 equity shares of Rs. 10/- each at a price of Rs. 38/- per share, representing 20% of the voting capital of Indo Green Projects Limited by Industrial Investment Trust Limited, (hereinafter referred to as 'Acquirer').

I/We refer to the Letter of Offer dated June 23, 2008 for acquiring the equity shares held by me/us in **Indo Green Projects 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. July 16, 2008 (Wednesday).

I / We note the Acquirer / 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 Acquirer 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 "PSIPL ESCROW ACCOUNT-INDO GREEN OPEN OFFER" with the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00012766

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

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. **July 16, 2008 (Wednesday).**

1. 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 IGPL. The facility of partial withdrawal is available only on to Registered shareholders.

--TEAR HERE--

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

Purva Sharegistry (India) Pvt Ltd

(Unit:-Indo Green Projects Limited-Open Offer)

9, Shiv Shakti industrial Estate, J.R. Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), Mumbai-400 011; Tel.: 022-230 16761; Fax: 022-2301 2517. E-mail: busicomp@vsnl.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

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

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PRINTED MATTER

BOOK POST

To,

If undelivered, please return to:

PURVA SHAREGISTRY (INDIA) PVT LTD
(Unit:-Indo Green Projects Limited-Open Offer)
9, Shiv Shakti industrial Estate,
J.R. Boricha Marg, Opp: Kasturba Hospital,
Lower Parel (E), Mumbai-400 011;
Tel.: 022-230 16761; Fax: 022-2301 2517.
E-mail: busicomp@vsnl.com.
Contact Person: Mr. V. B. Shah