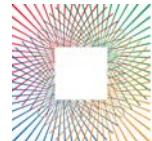


December 19, 2005



The BANK
of NEW YORK.

**SECURITIES SERVICING
DEPOSITORY RECEIPTS**

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

IL&FS Investsmart Limited

Country: India
Symbol: ILFSYPFP
CUSIP Number: 144A 45172R107 Reg S 45172R206
Exchange: 144A PORTAL Reg S None
Ratio: 1 GDR: 1 Ordinary Share

Books Closed: 12/19/2005 **Books Open:**

Transaction	Status	Reason(s)
Issuance		
Cancellation	Closed	Company Request - Books closed until the shares are listed in the local market.

To learn more about ADRs and issuer programs, please call our marketing desks:

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