

January 31, 2006



**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: **Books Open:** 1/31/2006

| Transaction | Status | Reason(s) |
|---------------------|---------------|------------------|
| Issuance | | |
| Cancellation | Open | Books Re-opened |

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

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