



Issuer Services DEPOSITARY RECEIPTS

June 15, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Termination Notice	
Name:	IL&FS Investsmart Limited
Country:	India
Symbol:	N/A
CUSIP Number:	45172R107 – 144A 45172R206 – REG S
Exchange:	N/A
Ratio:	1 ADR : 1 ORDs

You are hereby notified that at the request of **IL&FS Investsmart Limited** (the "Issuer") we will terminate the Deposit Agreement, dated **December 19, 2005**, between **IL&FS Investsmart Limited**, The Bank of New York Mellon, as Depositary, and the Owners and Beneficial Owners of DRs (the "Deposit Agreement"). As a result, the existing DR facility will be terminated, effective **June 16, 2009**.

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

New York

Jason Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212-815-3874

Hong Kong

Joe Oakenfold
Vice President
Joe.Oakenfold@bnymellon.com
+852-2840-9717

London

Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
+44-207-964-6527

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use".**



THE BANK OF NEW YORK MELLON