



Issuer Services DEPOSITORY 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

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