



Issuer Services DEPOSITARY RECEIPTS

September 10, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change

	OLD	NEW
Name:	IKF Technologies Limited	IKF Technologies Limited
Country:	India	India
Symbol:	-----	-----
CUSIP Number:	44963E102	44963E102
Exchange:	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Ratio:	1 ADS: 12 ORDs	1 ADS: 30 ORDs

Please be advised that effective September 12, 2008, IKF Technologies Limited will change its current ratio on its Global Depositary Receipts (GDRs) from one (1) Global Depositary Share (GDS) representing twelve (12) Deposited Shares to one (1) GDS representing thirty (30) Deposited Shares.

Following are the pertinent details:

Old Ratio: 1:12

New Ratio: 1:30

Currently our records indicate that there are no GDRs outstanding. As a result, this ratio change will not entail a mandatory exchange of GDRs. DR holders do not have to take any action. The Depositary will over stamp the existing Master GDR to reflect the ratio change.

New York

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