POST OFFER PUBLIC ANNOUNCEMENT

For the attention of the equity shareholders / beneficial owners of equity shares of

IL&FS INVESTSMART LIMITED

(Registered office: G-Block, The IL&FS Financial Centre, Plot C - 22, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India)

The details subsequent to the completion of the Offer with respect to (a) Public Announcement ("PA") issued on October 09, 2006 pursuant to and in compliance with among others Regulations 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") (b) the Letter of Offer dated January 17, 2007 mailed to the shareholders of IL&FS Investsmart Limited and (c) Corrigendum to the public announcement dated January 22, 2007 and February 06, 2007 issued by SBI Capital Markets Limited as Manager to the Offer on behalf of E*TRADE Mauritius Limited ("ETM"/ "Acquirer") alongwith and E*TRADE Financial Corporation ("ETFC") and Converging Arrows, Inc. ("CAI") together referred to as the "Persons Acting in Concert" ("PACs") are as under:

1.	Name of the Target Company	IL&FS Investsmart Limited
2.	Name of the Acquirer including PACs	Acquirer - E*TRADE Mauritius Limited PACs - E*TRADE Financial Corporation and Converging Arrows, Inc.
3.	Name of the Manager to the Offer	SBI Capital Markets Limited
4.	Name of the Registrar to the Offer	Sharepro Services (India) Private Limited
5.	Offer details (a) Date of opening of the Offer (b) Date of closing of the Offer	Open Offer to acquire upto 13,861,508 equity shares of Rs. 10/- each representing 20% of the fully paid equity capital of IL&FS Investsmart Limited at price of Rs. 210/- per equity share. Additionally, the interest of Rs. 3.16 per equity share has been paid for delay in commencement of offer. Thursday, January 25, 2007 (as per revised schedule) Tuesday, February 13, 2007 (as per revised schedule)
6.	Details of the acquisition	

Sr. no.	Particulars	Proposed in the Letter of Offer		Actual	
6.1	Offer Price (Rs.)	210.00		210.00	
6.2	Equity Shareholding of the Acquirer before the public announcement	4,880,000 (7.04%)		4,880,000 (7.04%)	
6.3	GDR holding of the Acquirer on the date of the public announcement (October 09, 2006)	11,275,007(16.27%)		11,275,007(16.27%)	
6.4	Shares acquired by way of MOU or market purchases	Nil		Nil	
6.5	Shares acquired in the open offer	13,861,508 (20.00%)		3,408,638 (4.92%)	
6.6	Size of the open offer (No. of shares multiplied by offer price of Rs. 210.00 per share)	Rs. 2,910,916,680		Rs. 715,813,980	
6.7	Shares acquired after public announcement but before 7 working days prior to the offer closure date i.e. February 13, 2007	Nil		Nil	
6.8	GDRs acquired after public announcement but before 7 working days prior to the offer closure date i.e. February 13, 2007 • Price of the GDRs acquired • No. of GDRs acquired • % of GDRs acquired	Rs. 197.60 11,062,047 15.96%		Rs. 197.60 11,062,047 15.96%	
6.9	Shares acquired by conversion of GDRs mentioned in 6.3 and 6.8 on March 23, 2007	22,337,054 (32.23%)		22,337,054 (32.23%)	
6.10	Post Offer shareholding of Acquirer and PACs (6.2+6.5+6.9)	41,078,562 (59.27%)		30,625,692 (44.19%)	
6.11	Pre and post offer shareholding of public*	Pre	Post	Pre	Post
		48,805,616 (70.42%)	7,727,054 (11.15%)	48,805,616 (70.42%)	18,179,924 (26.23%)
7.	Status of Escrow Account, whether released or not	The balance lying in the Escrow Account is being refunded to the Acquirer.			
8.	Payment of Interest, if any	The Acquirer has paid interest to the shareholders of IL&FS Investsmart Limited who offered their equity shares under the Open Offer on account of delay in commencement of offer at the rate of 10% per annum on the offer price of Rs. 210.00 per share amounting to Rs. 3.16 per share for the period from the original date of payment of consideration (January 03, 2007) to the revised date of payment of consideration (February 27, 2007)			
9.	Status of investor complaint(s)	No investor complaint is pending as on date.			

* Pre Offer public shareholding includes shares held by custodians against which Depository Receipts have been issued and the shares held by the Acquirer in the Target Company. Since subsequent to the Open Offer, the Acquirer will be in joint control with the existing promoters of the Target Company, the shareholding of the Acquirer is excluded from the public shareholding post Open Offer.

The directors of the Acquirer i.e. E*TRADE Mauritius Limited having its registered office at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Mauritius and PACs i.e. E*TRADE Financial Corporation having its registered office at 2711 Centerville Road, Suite 400, Wilmington, New Castle 19808, Delaware, USA and Converging Arrows Inc. having its registered office at 502 E. John Street, Room E, Carson City, NV 89706, USA accept joint and several responsibilities for the information contained in this public announcement and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This announcement will also be available on the SEBI's website (www.sebi.gov.in)

SBI Capital Markets Limited

Manager to the Offer

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Contact Person: Ms. Kavita Nachnani

Registrar to the Offer

Sharepro Services Private Limited
Satam Estate, 3rd Floor, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai – 400 099
Tel No.: +91 22 2821 5168/ 69, **Fax No.:** +91 22 2837 5646
Email: iilopenoffer@shareproservices.com
Contact Person: Mr V. Kumaresan.

CLSA ASIA-PACIFIC MARKETS

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Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer

Place : Mumbai
Date : March 23, 2007