POST OFFER PUBLIC ANNOUNCEMENT

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

IL&FS INVESTSMART LIMITED

Registered Office: The IL&FS Financial Centre, Plot No. C -22, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, India

The details subsequent to the completion of the Offer with respect to (a) Public Announcement ("PA") issued on May 20, 2008 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 June 27, 2008 mailed to the shareholders of IL&FS Investsmart Limited and (c) Corrigendum to the public announcement published on June 03, 2008, June 10, 2008, July 03, 2008, August 13, 2008 and September 22, 2008 issued by SBI Capital Markets Limited ("Manager to the Offer") on behalf of HSBC Securities and Capital Markets (India) Private Limited ("HSCI"), HSBC Violet Investments (Mauritius) Limited ("Violet"), together referred to as "the Acquirers" alongwith HSBC Investment Bank Holdings BV ("HIBH") (person acting in concert with HSCI) and The Hongkong and Shanghai Banking Corporation Limited, Hong Kong ("HBAP") (person acting in concert with Violet) (collectively being the Persons Acting in Concert ("PACs") with the Acquirers) are as under:

1.	Name of the Target Company	IL&FS Investsmart Limited			
2.	Name of the Acquirer including PACs	**Acquirers** – HSBC Securities and Capital Markets (India) Private Limited and HSBC Violet Investments (Mauritius) Limited. **PACs** - HSBC Investment Bank Holdings BV and The Hongkong and Shanghai Banking Corporation Limited, Hong Kong			
3.	Name of the Manager to the Offer	SBI Capital Markets Limited			
4.	Name of the Registrar to the Offer	Karvy Computershare Private Limited			
5.	Offer details: (a) Date of opening of the Offer (b) Date of closing of the Offer	Open Offer to acquire upto 1,44,22,255 equity shares of Rs. 10/- each representing 20.65% of the fully paid-up equity capital of IL&FS Investsmart Limited at Rs. 200/- per share. Friday, July 11, 2008 Wednesday, July 30, 2008			
6.	Details of the acquisition				
Sr. No.	**Particulars**	**Proposed in the Letter of Offer**		**Actual**	
6.1	Offer Price	Rs. 200.00 per equity share		Rs. 200.00 per equity share	
6.2 a	Shareholding of the Acquirer before the Original PA	Nil		Nil	
6.2 b	Shareholding of the PACs	Nil		Nil	
6.3	Shares acquired by way of MOU or market purchases	5,11,27,614 equity shares (73.21%)*		5,11,27,614 equity shares (73.21%)*	
6.4	Shares acquired by the Acquirer in the open offer (No. & %)	1,44,22,255 equity shares (20.65%)		1,44,22,255 equity shares (20.65%)	
6.5	Size of the open offer (No. of shares multiplied by offer price)	Rs. 288,44,51,000/-		Rs. 288,44,51,000/-	
6.6	Shares acquired after the Original PA but before 7 working days prior to the offer closure date • Price of the shares acquired • No. of shares acquired • % of shares acquired	Nil		Nil	
6.7	Post Offer shareholding of the Acquirer (6.2 a+6.2 b+6.3+6.4+6.6)	6,55,49,869 (93.86%)*		6,55,49,869 (93.86%)*	
6.8	Pre and post offer shareholding of public	**Pre**	**Post**	**Pre**	**Post**
		1,87,08,659 (26.79%)	42,86,404 (6.14%)	1,87,08,659 (26.79%)	42,86,404 (6.14%)
7.	Status of Escrow Account, whether released or not	The amount lying in the Escrow Account, is being refunded to HSCI, an Acquirer			
8.	Payment of Interest, if any	On account of delay in receipt of statutory approvals, the interest at the rate of 10% per annum on the offer price of Rs. 200.00 per share for the period August 14, 2008 to September 24, 2008 (both days inclusive) has been paid to the shareholders of IL&FS Investsmart Limited who have validly tendered their equity shares under the Open Offer and whose shares have been accepted.			
9.	Status of investor complaint(s)	No investor complaint is pending as on date.			

* Acquisition of 29.357% stake (2,05,01,922 shares) from Infrastructure Leasing and Financial Services Limited and 43.854% stake (3,06,25,692 shares) from E*TRADE Mauritius Limited is in the process of being completed.

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA.

The directors of the Acquirers i.e. HSCI having its registered office business located at 52/60 Mahatma Gandhi Road, Hongkong Bank Building, Fort, Mumbai – 400001 and Violet having its registered located at Manor House, 1st Floor, Cnr St George/Chazal Streets, Port Louis, Mauritius alongwith theirs PACs i.e. HIBH, having its registered office located at 8 Canada Square, London, E14 5HQ, United Kingdom and HBAP having its registered office located at HSBC Main Building, 1 Queen's Road Central, Hong Kong accept joint and several responsibilities for the information contained in this public announcement and also for the obligations of the Acquirers 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

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KARVY
Karvy Computershare Private Limited

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

Mumbai
September 26, 2008