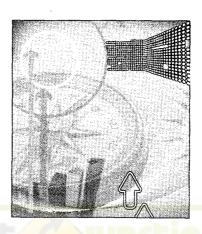
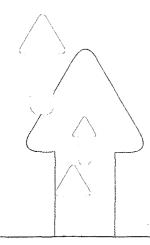
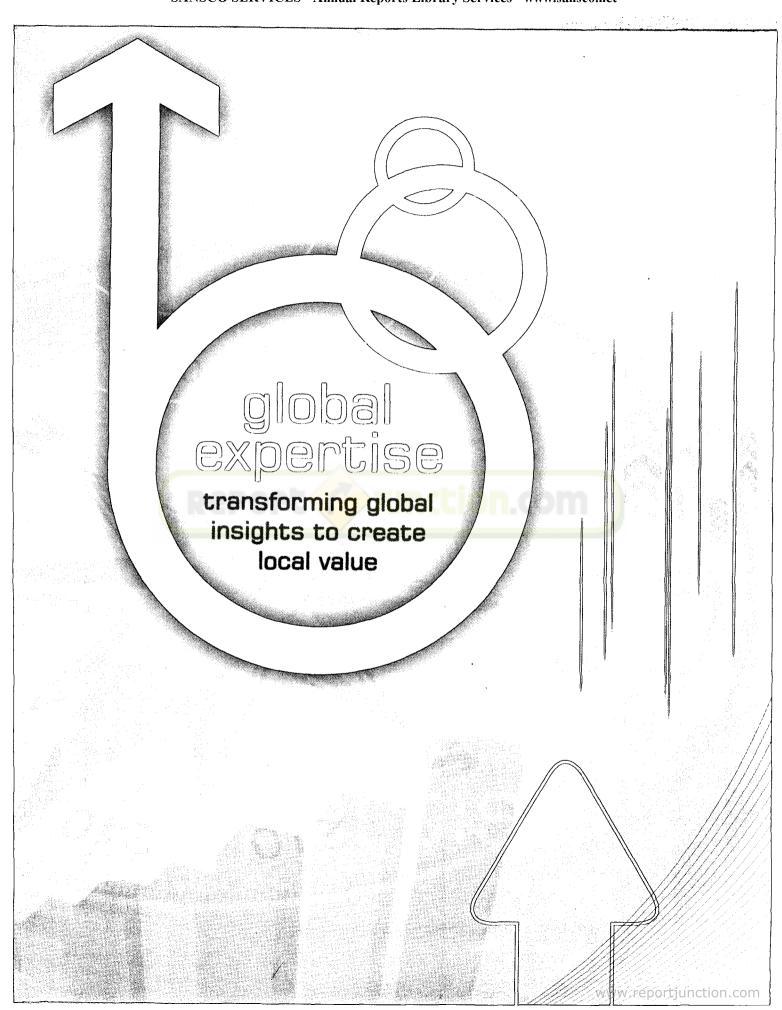


ALLS INVESTSMART INDIA'S FINANCIAL MULTIPLEX



These are very exciting times for IL&FS Investsmart. With a number of positive changes coming in, it would be apt to signal the beginning of a new chapter in our evolution. We are working aggressively towards focussed execution for achieving our vision. We are laying the foundations for the future in several different ways but with single-minded dedication. We are committed to creating a differentiated financial services organisation by leveraging technology to deliver the most compelling combination of product, service and price to the value-driven consumer. The pages that follow will shed some more light on our plans for the way ahead.





global expertise

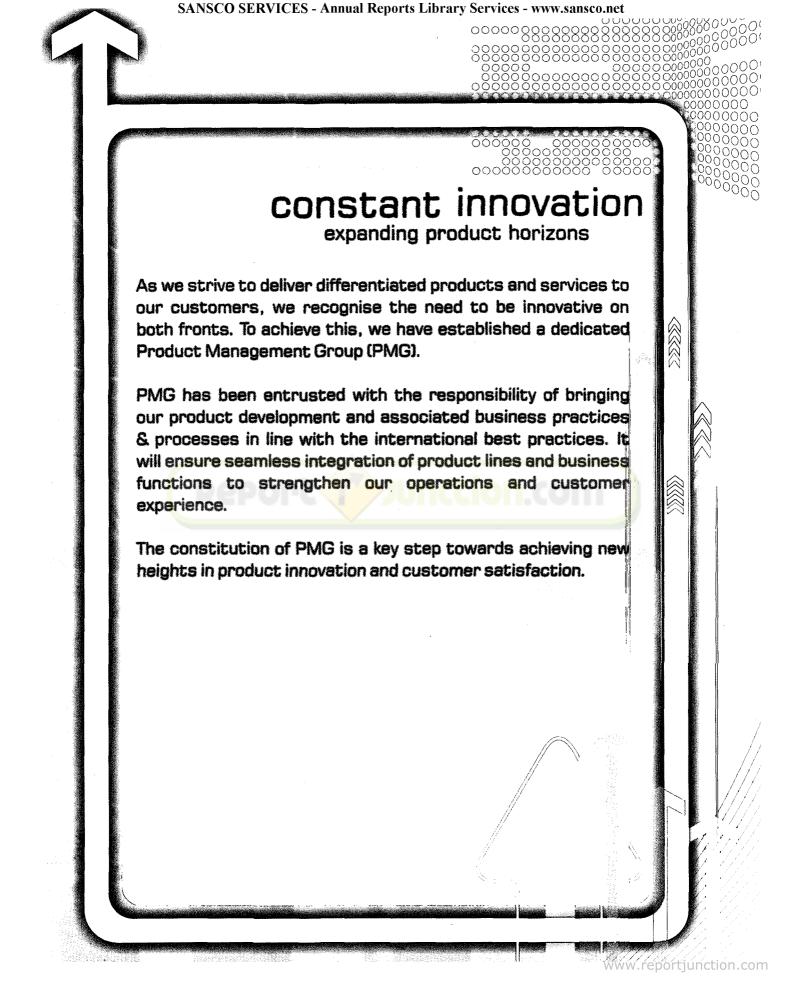
transforming global insights to create local value

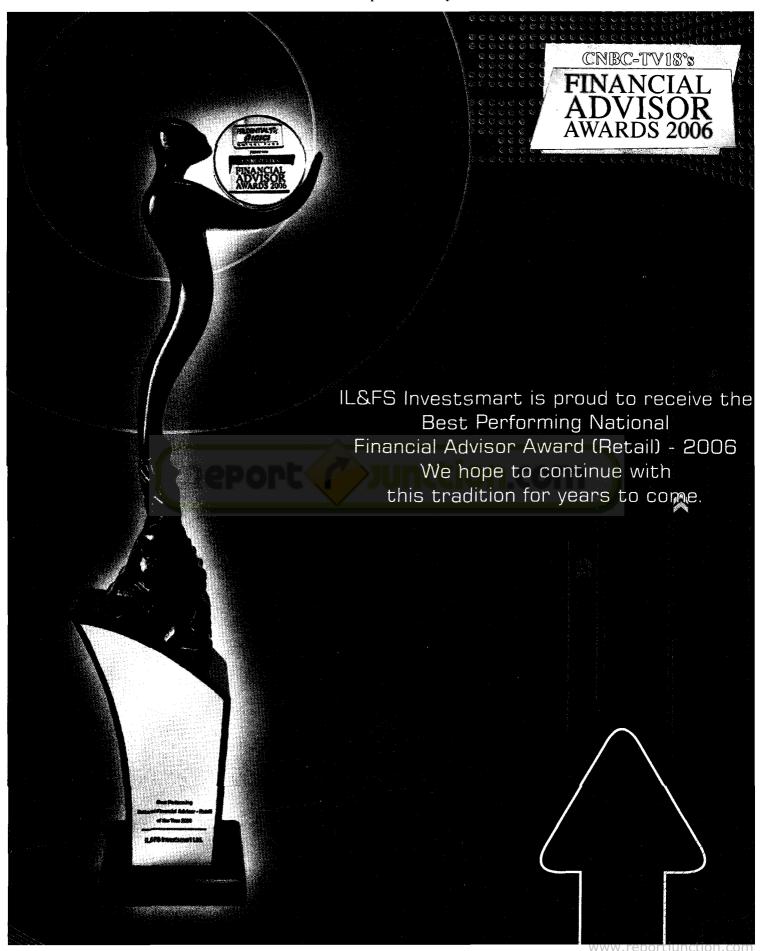
India is witnessing unprecedented development in its capital markets. The regulatory environment is opening up opportunities for Indians to look at global investment opportunities and for increased foreign participation in our domestic markets.

E*TRADE Financial Corporation (ETFC), our strategic shareholder, brings a wealth of global experience that will help us to take our product offerings to a new level. This creates a number of global trading and investing opportunities for our retail and institutional customers as well as those of ETFC. Customers of both companies will have access to a broad range of global products and services, through the increase in operational synergies.

This two-way global relationship is expected to provide Indian investors with access to international markets and global customers with greater market opportunities to invest in India. ETFC has deployed senior management resources in India that will help to leverage ETFCs technology and industry expertise with the goal of delivering efficiency growth inherent in a global trading and investing platform.









BOARD OF DIRECTORS



Ravi Parthasarathy Chairman



Arun Saha



Jarrett Lilien



Ravi Adusumalli



Anirudha Barwe



Girish Dave



Todd Mackay



Neel Raheja



Sunil Alagh



Steven Christensen



Hemang Raja



Vibhav Kapoor



Ramesh Bawa



James Leslie Whiteford



Sachin Joshi



Sandeep Presswala



Girish Nadkarni





COMPANY SECRETARY & HEAD - LEGAL

Shekhar Deshpande

BANKERS

HDFC Bank Limited

UTI Bank Limited

Union Bank of India

Jammu & Kashmir Bank

Citibank N.A.

ICICI Bank Limited

ING Vysya Bank

Punjab National Bank

Standard Chartered Bank

Centurion Bank of Punjab

IDBI Bank

Corporation Bank

State Bank of India

Bank of India.

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants

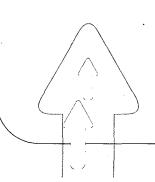
REGISTERED OFFICE

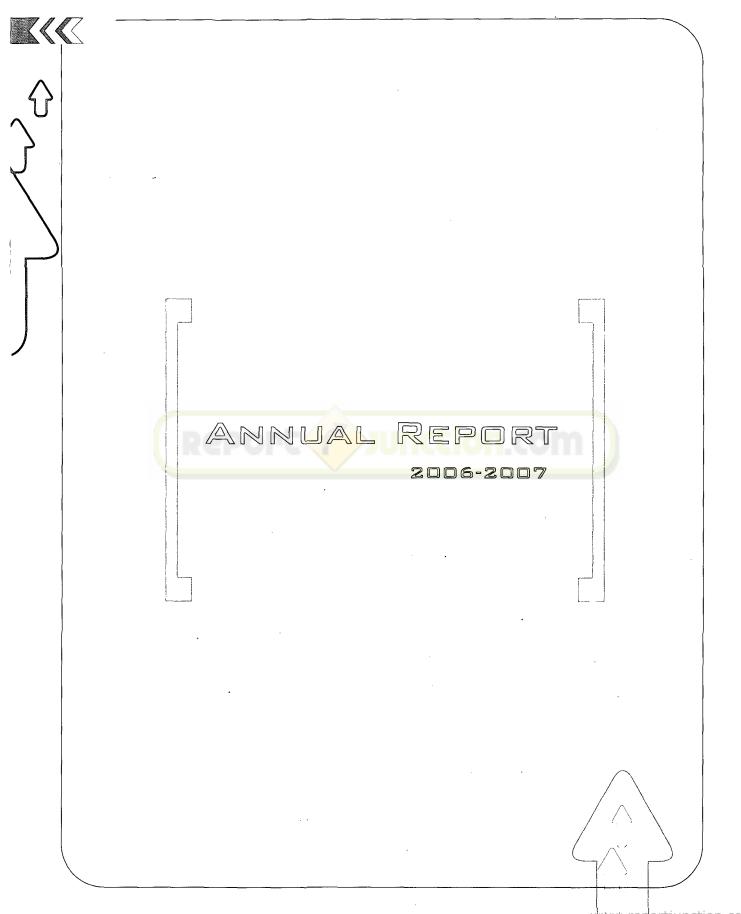
The IL&FS Financial Centre.

Plot No. C -22, G Block,

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