

# IMPORTANT NOTICE

**The Depository Trust Company**



**#:** 3860-08  
**Date:** September 5, 2008  
**To:** All Participants  
**Category:** Dividends  
**From:** International Services  
**Attention:** Operations, Reorg & Dividend Managers, Partners & Cashiers  
**Subject:** Depository Fees Notification  
Indiabulls Securities & Indiabulls Financial Services  
CUSIPs: 45409Y107 & 45409Y206 45409R201 & 45409R102  
Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

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# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

August 18, 2008

To: Holders of Regulation S and 144A Global Depositary Receipts (GDRs)  
Issued in respect of equity shares of Indiabulls Financial Services Limited

144 Cusip:45409R201

Reg S Cusip: 45409R102

144 A ISIN: US45409R2013

Reg S ISIN: US45409R1023

Please be advised that pursuant to the Terms and Conditions of the Deposit Agreement, dated as of March 2, 2005, and the Supplemental Deposit Agreements dated May 15, 2007 between Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and Indiabulls Financial Services Limited (the "Company"), the Depositary hereby announces that it has established September 17, 2008 as the record date for determining the persons and/or entities liable to the Depositary for the annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct Euroclear and Clearstream to debit the accounts of each of their respective participants holding Indiabulls Financial Services Limited Regulations S GDRs (or interests therein) for the amounts owing and will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Indiabulls Financial Services Limited 144A GDRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the **September 17, 2008** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
August 18, 2008

# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

September 4, 2008

To: Holders of Regulation S and 144A Global Depositary Receipts (GDRs)  
Issued in respect of equity shares of Indiabulls Securities Limited

144 Cusip:45409Y107

144 A ISIN: US45409Y1073

Reg S Cusip: 45409Y206

Reg S ISIN: US45409Y2063

Please be advised that pursuant to the Terms and Conditions of the Deposit Agreement, dated as of April 18, 2008 between Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and Indiabulls Securities Limited (the "Company"), the Depositary hereby announces that it has established October 3, 2008 as the record date for determining the persons and/or entities liable to the Depositary for the annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct Euroclear and Clearstream to debit the accounts of each of their respective participants holding Indiabulls Financial Services Limited Regulations S GDRs (or interests therein) for the amounts owing and will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Indiabulls Financial Services Limited 144A GDRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the **October 3, 2008** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
September 4, 2008