

The Depository Trust Company

IMPORTANT

B#: 1810-07

DATE: July 6, 2007

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: Holders of 144A Global Depositary Receipts (GDRs)
Issued in respect of equity shares of
IndiaBulls Financial Svs Ltd
CUSIP: 45409R201

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

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Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

July 6, 2007

To: Holders of 144A Global Depositary Receipts (GDRs)
Issued in respect of equity shares of IndiaBulls Financial Svs Ltd

144A Permanent Cusip:45409R201

144A Permanent ISIN: US45409R2013

Please be advised that pursuant to Condition 16 of the Terms and Conditions of the Deposit Agreement, dated as of March 2, 2005, by and among Deutsche Bank Trust Company Americas, as Depositary and all registered and beneficial holders of GDRs issued thereunder, and relating to the 144A Global Depositary Receipts ("GDRs") issued thereunder in respect of equity shares of IndiaBulls Financial Svs Ltd, the Depositary hereby announces that it has established August 6, 2007 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.

- for the operation and maintenance costs associated with the administration of the GDRs: an annual fee of U.S.\$0.02 per GDR

In connection therewith, Deutsche Bank Trust Company Americas will instruct the Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding IndiaBulls Financial Svs Ltd 144A GDRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the **August 6, 2007** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas

As Depositary

July 6, 2007