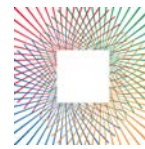


January 30, 2006



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

Vaibhav Gems Limited

Country: India
Symbol:
CUSIP Number: 918766106
Exchange: Luxembourg Stock Exchange
Ratio: 1 GDR: 10 Ordinary Shares

Books Closed: 1/30/2006 **Books Open:**

Transaction	Status	Reason(s)
Issuance		
Cancellation	Closed	Company Request - Books closed until the shares are listed in the local market.

To learn more about ADRs and issuer programs, please call our marketing desks:

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