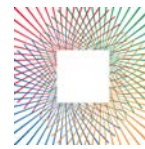


January 31, 2006



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

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

Gammon India Limited

Country: India
Symbol:
CUSIP Number: 36467M200
Exchange: The Stock Exchange, Mumbai
Ratio: 1 GDR: 1 Ordinary Share

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

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

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

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