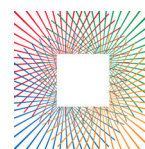


September 19, 2006



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

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

Shah Alloys Limited

Country: India
Symbol:
CUSIP Number: 819013103
Exchange: Luxembourg Stock Exchange
Ratio: 2 GDR : 1 Ordinary Shares

Books Closed: 9/19/2006 **Books Open:**

Transaction	Status	Reason(s)
Issuance		
Cancellation	Closed	Corporate Action

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

New York

Jason L. Paltrowitz
Vice President
jpaltrowitz@bankofny.com
Tel: 212 815 2077

London

Mark Lewis
Vice President
marlewis@bankofny.com
Tel: 44 207 964 6089

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**