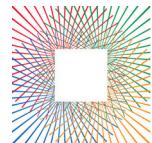


September 19, 2006



The **BANK**
of NEW YORK

**SECURITIES SERVICING
DEPOSITORY 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:

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