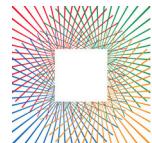


October 19, 2006



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: Not Found

Ratio: 2 GDR : 1 Ordinary Shares

Books Closed: **Books Open:** 10/19/2006

Transaction	Status	Reason(s)
Issuance		
Cancellation	Open	Books Re-opened

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