

March 26, 2010

Revised Termination Notice

Name	Vaibhav Gems Limited
Country	India
Symbol	----
CUSIP	918766205
Exchange	----
Ratio	1 ADR :10 ORDs

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts (“GDRs”), that, at the request of The Bank of New York Mellon (the “Depositary”) will terminate the Deposit Agreement, dated as of October 12, 2007, between Vaibhav Gems Limited and The Bank of New York Mellon, as Depositary, (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated, effective on March 23, 2010.

As a result of the termination of the Deposit Agreement described above, you have until at least July 23, 2010 to decide if you would like to retain your interest in equity shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than July 23, 2010.

If you surrender GDRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement per GDS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

If you surrender your GDRs to obtain payment of proceeds of sale of shares after the Depositary sells the remaining deposited shares, the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDS surrendered, for the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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