

April 6, 2010

Resignation Notice

Name	Vaibhav Gems Limited
Country	India
Symbol	----
CUSIP	918766106
Exchange	LSE
Ratio	1 ADR :10 ORDs

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that, The Bank of New York Mellon (the "Depositary") will resign from the Deposit Agreement, dated as of January 25, 2006, between Vaibhav Gems Limited and The Bank of New York Mellon, as Depositary, (the "Deposit Agreement"). The effective date of the resignation is July 30, 2010.

If on or before July 30, 2010 the Company has not appointed a successor depositary bank, The Bank of New York Mellon will distribute a termination notice to the holders. If the Company has appointed a successor depositary bank as per Condition 23 of the Terms & Conditions of the Deposit Agreement, The Bank of New York Mellon will distribute a notice of such appointment to the holders.

This notice supersedes the Revised Termination Notice dated March 26, 2010.

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

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