POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

UTTAM GALVA STEELS LIMITED

Registered Office: Uttam House, 69, P. D'Mello Road, Mumbai - 400009, India

The details subsequent to the completion of the Offer with respect to Public Announcement published on September 7, 2009 ("**PA**"), the Letter of Offer dated December 11, 2009 dispatched to the shareholders of Uttam Galva Steels Limited ("**UGSL**" or the "**Target Company**") and Corrigendum to the PA published on December 16, 2009 ("**First Corrigendum**") (PA and First Corrigendum collectively referred to as "**Announcements**") issued by SBI Capital Markets Limited ("**Manager to the Offer**") on behalf of ArcelorMittal Netherlands B.V., Netherlands ("**AMNL**" or the "**Acquirer**") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**") to acquire 3,52,26,233 fully paid-up equity shares of face value Rs. 10/- each ("**Shares**"), representing 25.76% of the Emerging Voting Capital of the Target Company ("**Offer**") are as under:

1.	Name of the Target Company	Uttam Galva Steels Limited			
2.	Name of the Acquirer including PACs	**Acquirer**: ArcelorMittal Netherlands B.V. **PACs**: None			
3.	Name of the Manager to the Offer	SBI Capital Markets Limited.			
4.	Name of the Registrar to the Offer	Mondkar Computers Private Limited			
5.	Offer details:	Open Offer to acquire 3,52,26,233 fully paid-up equity shares of face value Rs. 10/- each , representing 25.76% of the Emerging Voting Capital of Uttam Galva Steels Limited (i.e. 28.81% of the existing voting capital of the Target Company) at Rs. 120/- per equity share.			
	(a) Date of opening of the Offer	Saturday, December 19, 2009			
	(b) Date of closing of the Offer	Thursday, January 7, 2010			
6.	Details of the acquisition*				
Sr. no.	**Particulars**	**Disclosed/ Proposed in the Letter of Offer**		**Actual**	
6.1	Offer Price	Rs. 120.00 per equity share		Rs. 120.00 per equity share	
6.2	a Shareholding of the Acquirer before the PA	Nil		Nil	
6.2	b Shareholding of the PACs before the PA	Not Applicable		Not Applicable	
6.3	Shares acquired by way of SPA	68,58,792 equity shares** (5.61%)		68,55,894 equity shares** (5.60763%)	
6.4	Shares acquired by the Acquirer in the open offer (No. & %)	3,52,26,233 equity shares (28.81%)		3,52,26,233 equity shares (28.81%)	
6.5	Size of the open offer (No. of shares multiplied by offer price)	Rs. 422,71,47,960/-		Rs. 422,71,47,960/-	
6.6	Shares acquired after the PA but before 7 working days prior to the offer closure date • No. of shares acquired • % of shares acquired • Price of the shares acquired	Nil		Nil	
6.7	Post Offer shareholding of the Acquirer (6.2 a+6.2 b+6.3+6.4+6.6)	4,20,85,025 equity shares (34.42%)		4,20,82,127 equity shares (34.42%)	
6.8	Pre and post offer shareholding of public (No. of equity shares & %)	**Pre**	**Post**	**Pre**	**Post**
		6,81,98,984 (55.78%)	3,29,72,751 (26.97%)	6,81,98,984 (55.78%)	3,29,75,649 (26.97%)
7.	Status of Escrow Account, whether released or not	The balance amount lying in the Escrow Account is being refunded to the Acquirer.			
8.	Payment of Interest, if any	Not Applicable			
9.	Status of investor complaint(s)	No investor complaint is pending as on date.			

* The percentages mentioned in the bracket are with respect to the paid-up equity share capital of the Target Company as on date.

** Transfer of up to 5.61% shares from the Indian Promoters is in the process of being completed.

Kindly note that since the number of equity shares tendered in the open offer were more than the equity shares agreed to be acquired under the open offer, in terms of the Letter of Offer, the Acquirer has accepted the offers received from the shareholders on a proportionate basis in the ratio of 0.91 equity share for every one equity share validly tendered. The acceptance/ rejection was intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/withdrawn equity shares was dispatched and/or credited to the beneficiary account in case of dematerialised equity shares by Thursday, January 21, 2010.

The Acquirer, i.e. AMNL having its registered office at Eemhavenweg70, 3089KH Rotterdam, The Netherlands, and its Directors accept joint and several responsibilities for the information contained in this public announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

Terms used but not defined in this public announcement shall have the meaning assigned in the Announcements.

This public announcement will also be available on the SEBI's website (www.sebi.gov.in)

Manager to the Offer	**Registrar to the Offer**
SBI Capital Markets Limited **SBI Capital Markets Limited** 202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005 Tel: +91–22-2217 8300 Fax: +91-22- 2218 8332 E-mail: ugsl.openoffer@sbicaps.com Contact Person: Ms. Sylvia Mendonca/ Mr. Gitesh Vargantwar	MCPL **Mondkar Computers Private Limited** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-400 093. Tel: +91–22-2825 7641/ 2836 6620/2826 2920 Fax: +91–22-2820 7207 E-mail: info@mondkarcomputers.com Contact Person: Mr.Ravi Utekar

Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer.

Place: Mumbai
Date: January 30, 2010