

The Depository Trust Company

IMPORTANT

B#: 3397-08

DATE: April 23, 2008

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Mgrs., Partners & Cashiers

SUBJECT: Depository Fees Notification
Uttam Galva Steels Limited Reg S
CUSIP: 918080102
JP Morgan Chase Bank, N.A.

The Depository Trust Company has received from JPMorgan Chase the attached information regarding depository fees.

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April 23, 2008

J.P. Morgan Services Inc.

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Hotline: 302 552-0230
Fax: 302 552-0340

DEPOSITARY FEES NOTIFICATION

Re: **Uttam Galva Steels Limited Reg S GDRs**
CUSIP No. 918080102

Please be advised that as per [page A-7, Section 7](#) of the Deposit Agreement, JPMorgan will be charging a **\$0.02** annual depositary fee per **GDR** share to all holders of record on record date **May 26, 2008**.

This fee is a one time charge per year allowed for administering the **GDR** program. Should you have any questions please do not hesitate to contact the DR Settlements Department hotline at 302-552-0230.

Sincerely,

JPMorgan Chase Bank, N.A.