

**22/01/2009**

**RESTRUCTURING OF EQUITY HOLDING IN UNITED SEAMLESS TUBULAAR PRIVATE LIMITED**

We refer to our announcements dated 10th July 2007 and 27th June 2008 in respect of the following -

1) Execution of a Share Subscription and Shareholders' Agreement ("SSSA") between UMW India Ventures (L) Ltd ("UMWIV"), a subsidiary of UMW Petropipe (L) Ltd, which is in turn a wholly-owned subsidiary of UMW, with United Steel Allied Industries Private Limited ("USAIPL") and United Seamless Tubulaar Private Limited ("USTPL"), for the subscription of shares in USTPL by UMWIV and USAIPL to give effect to the intentions of the parties in the smooth running of the business operations of USTPL, and  
2) Subsequent transfer of 40,000 ordinary shares of par value INR10 each, representing 1% of the total issued and paid-up share capital in USTPL from UMWIV to USAIPL.

Following the above, USTPL is jointly owned by UMWIV and USAIPL in the proportion of 50:50.

In accordance with the terms of the SSSA, both UMWIV and USAIPL have agreed that Oil Country Tubular Ltd ("OCTL"), a public company listed on the Bombay Stock Exchange and the National Stock Exchange (India), a processing mill in India producing a wide range of Oil Country Tubular Goods ("OCTG") and the only mill in India processing drill pipes, and in which UMW has 14.9% equity interest via UMWIV, subscribe to 1,000,000 ordinary shares of par value of INR10 each in USTPL. The preference for OCTL as a subscriber is due to its strategic location and close proximity to USTPL, which will contribute synergistic benefits to both companies.

Pursuant to the above, we wish to announce that OCTL has today been allotted 1,000,000 ordinary shares of par value INR10 each, representing 20% equity interest in USTPL, for a total cash consideration of INR200,000,000.

Consequent to the above, the equity structure of USTPL is now as reflected in Table 1.

cc - Securities Commission  
(Issues & Investment Division)

Table 1

<b>Name of Company</b>	<b>Equity Interest (%)</b>
UMW India Ventures (L) Ltd	40
United Steel Allied Industries Private Limited	40
Oil Country Tubular Ltd	20