



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Date:14<sup>th</sup> August 2023

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
[Scrip Code: USHAMART]

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Scrip Code: 517146]

Societe de la Bourse de  
Luxembourg  
35A Boulevard Joseph II  
L-1840, Luxembourg  
[Scrip Code: US9173002042]

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

In accordance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) [as amended] as required under Sub-paras 8 and 11 of Para B of Part A of Schedule III of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, the required details are provided in **Annexure A**.

This is submitted for your information and record.

Yours sincerely,  
For **Usha Martin Limited**

Shampa Ghosh Ray  
Company Secretary

Enclosed: as mentioned above



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

## Annexure A

Sl. No.	Particulars	Details
1.	Name of opposing party	Jharkhand Urja Vikas Nigam Limited (JUVNL) & others
2.	Where litigation is filed	Hon'ble Appellate Tribunal for Electricity ("APTEL"), New Delhi
3.	Brief details of dispute / litigation	The Company had filed an application during 2014 before Jharkhand State Electricity Regulatory Commission, Ranchi (JSERC) for setting aside an electricity bill of October 2014 amounting to Rs.47.15 Crore raised by JUVNL related to the period from April 2002 till September 2014 on the issue of low power factor. JSERC had quashed the demand raised by JUVNL in February 2019 and directed that the claim be calculated for three years from October 2011. The appeal filed by JUVNL before the Hon'ble Appellate Tribunal for Electricity ("APTEL"), New Delhi, challenging the order passed by JSERC was dismissed by APTEL in April 2023 due to delay in filing of appeal. Thereafter JUVNL preferred to file an appeal before the Hon'ble Supreme Court of India in June 2023 seeking relief for condonation of delay in filing appeal. On 14 <sup>th</sup> August, 2023, Hon'ble Supreme Court disposed the petition of JUVNL [copy of Order is awaited].
4.	Expected financial implications, if any	On external legal advice received, the Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.47.15 Crore



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India

Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400

CIN:L31400WB1986PLC091621

Email:contact@ushamartin.co.in

Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Jharkhand Urja Vikas Nigam Limited (JUVNL) & others
2.	Where litigation, is filed	Jharkhand High Court
3.	Brief details of dispute/litigation	<p>Bihar State Electricity Board ("BSEB") under applicable provisions of the Electricity Act, 1948 had issued notifications from time to time changing the rates of fuel surcharge effecting revision of rates for the period from 1992 onwards. The Company filed several writs and Letter Patent Appeal (LPAs) in the High Court during the period from 1995 to 2015 challenging the various revision of rates and arbitrary electricity billing basis such revised rates. Other corporates in Jharkhand had also filed similar writs and LPAs in High Court seeking relief. On 28<sup>th</sup> July 2015, Hon'ble High Court of Jharkhand, in one such LPA, passed an interim order directing the Company to pay an amount of Rs.23.85 Crore as principal amount towards fuel surcharge and also pay an amount of Rs.41.94 Crore towards delayed payment surcharge (DPS) by 31<sup>st</sup> March 2016 and also furnish a bank guarantee of Rs.41.94 Crore towards remaining amount of DPS by 31<sup>st</sup> August 2015 passed by the Division Bench of Hon'ble Jharkhand High Court, the Company preferred filing a Special Leave Petition (SLP) in Hon'ble Supreme Court of India in 2015. Vide order dated 24<sup>th</sup> August 2015, the SLP for claim amount of Rs.107.73 Crore was disposed by Hon'ble Supreme Court granting partial relief to the Company with a direction to the Company to deposit the principal amount of Rs.23.85 Crore and a direction to Hon'ble Jharkhand High Court to examine, ascertain and determine the correctness of the bills under challenge and decide on the balance claim amount being DPS amount of Rs.83.88 Crore. As per the order of Hon'ble Supreme Court dated 24<sup>th</sup> August 2015, Company had deposited Rs.23.85 Crore in 2015 itself. Currently, the matter is pending adjudication before Hon'ble Jharkhand High Court along with analogous hearing of various other LPAs. Petitions of several other corporates are also pending. The issues involved are matters of policy/regulation.</p>
4.	Expected financial implications, if any	This is included in contingent liability in the annual financial statement. Based on the external legal advice, the management believes that the Company has a strong case in its favour on merit and law.
5.	Quantum of claims, if any;	Rs.107.73 Crore. However, the Company has already deposited Rs.23.85 Crore.



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	District Mining Officer ("DMO"), Chaibasa
2.	Where litigation is filed	Court of Collector – cum – Deputy Commissioner, West Singhbhum, Chaibasa
3.	Brief details of dispute/litigation	In December 2010, the Company received a show cause notice from DMO, Chaibasa wherein it was alleged that the Company had produced more iron-ore than disclosed in the monthly returns submitted by the Company between the period 2005-2006 to May 2010. Requisite reply was submitted by the Company. However, DMO, Chaibasa registered a certificate case before the Learned Certificate Officer (Mines), Chaibasa under the provisions of Sections 4 and 6 of the Bihar-Odisha/ Public Demand Recovery Act, 1914 and issued a notice upon the Company to pay an amount of Rs.19.22 Crore. The Company filed its objections under Section 9 of the Public Demand Recovery Act. DMO Chaibasa submitted before the Certificate Officer in March 2019 that the Company should pay Rs.2.31 Crore plus interest. Basis this letter of DMO Chaibasa and subsequent to an order issued on 9 <sup>th</sup> April 2019 by the learned Court of Certificate Officer, the Company deposited an amount of Rs.2.36 Crore. DMO, Chaibasa again made an objection before the Ld. Court in July 2019 requesting to treat the above-mentioned deposit of Rs.2.36 Crore as partial payment only. However, the objections of DMO, Chaibasa was dismissed by Ld. Court of Certificate Officer during July 2019. DMO, Chaibasa filed an appeal for setting aside final order of July 2019 issued by Ld. Court of Certificate Officer. The appeal is pending adjudication before Certificate Officer cum DC, Chaibasa.
4.	Expected financial implications, if any	On external legal advice received, the Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.19.22 Crore. However, the Company has already deposited Rs.2.36 crore.



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Jharkhand Renewable Energy Development Agency (JREDA)
2.	Where litigation is filed	In August 2018 JREDA had raised a demand for Rs.111.19 Crore for non-compliance of discharge of renewable purchase obligation for the period 2010-11 to 2016-17.
3.	Brief details of dispute /litigation	<p>The Company had filed its objection against the aforesaid demand in October 2018 wherein the company stated that it had complied with renewable purchase obligation by generating Industrial Waste Heat.</p> <p>The Company had quoted various judgments of Hon'ble High Courts and Hon'ble APTEL. In all the judgments, it has been made amply clear that for consumers having co-generating plant, generating electricity through Waste Heat Recovery cannot be fastened with the obligations to procure electricity from Renewable Energy sources as that would defeat the object of Section 86(1)(e) of the Electricity Act, 2003 and co-generating plant have to be treated at par with renewable energy generating plant for the purpose of RPO obligation.</p>
4.	Expected financial implications, if any	The Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.111.19 Crore.



# usha martin®

## Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	State of Jharkhand
2.	Where litigation is filed	Jharkhand High Court
3.	Brief details of dispute/litigation	In September 2017, the Company received a demand from DMO, Chaibasa for Rs.28.47 Crore for excess production of iron-ore during the years 2006-2007 and 2007-2008 in the light of the judgement dated 2 <sup>nd</sup> August 2017 passed by the Hon'ble Supreme Court of India in another case wherein various corporates were involved and the opposing party was Union of India. Representation with objection was submitted by the Company to DMO Chaibasa challenging the computation of demand. In December 2017, the Company preferred to file a writ petition before Jharkhand High Court challenging this demand. After filing the afore-mentioned Writ Petition and while the same was pending for hearing in the Jharkhand High Court, the Company deposited Rs.19.38 Crore under protest in 2018-2019. Currently, the matter is pending adjudication before Jharkhand High Court. Petitions of several other corporates on similar issue are also pending.
4.	Expected financial implications, if any	This is included in contingent liability in the annual financial statement. On external legal advice received, the Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.28.47 Crore. However, the Company has already deposited Rs.19.38 Crore under protest.



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Assessing Officer, Circle 3, Ranchi
2.	Where litigation, is filed	Income Tax Appellate Tribunal-Ranchi
3.	Brief details of dispute/litigation	Assessment Order dated 21 <sup>st</sup> January 2011 issued under Sections 143(3)/144C under Income Tax Act, 1961 relating to the Assessment Year 2007 – 08 for upward adjustment in export revenue, no fees charged by the Company for Corporate guarantee issued, interest charged on the loan provided to a Group company due to dispute in arms-length price determination and reduction in the profit claimed under Section 80IA, etc.
4.	Expected financial implications, if any	This is disclosed in contingent liability in the annual financial statement. The Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any;	Rs.14.80 Crore



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Assessing Officer, Circle 1, Ranchi
2.	Where litigation, is filed	CIT (Appeals)-Patna
3.	Brief details of dispute /litigation	Assessment Order dated 30 <sup>th</sup> April 2021 issued under Sections 143(3)/144C under Income Tax Act, 1961 ("Act") relating to the Assessment Year 2016 – 17 wherein freight charges, entire forex loss, R&D expenses, etc were disallowed. Further additions were made under Section 14A and treated the refund of excise duty as income accrued to the Company.
4.	Expected financial implications, if any	The Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.35.06 Crore





# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Assistant Commissioner of Income Tax, Central Circle – 1, Ranchi
2.	Where litigation, is filed	Not Applicable
3.	Brief details of dispute/litigation	Intimation dated 25 <sup>th</sup> July 2023 received for initiation of rectification proceedings under Section 154 of the Income Tax Act, 1961 for the Assessment Year 2017 – 18 wherein it was informed that there is a mismatch of income as per the 3CD report (TCS Collected) and that reported in books of accounts. The said intimation required the Company to file its response along-with the supporting documents before the said authority. The Company is yet to file its response.
4.	Expected financial implications, if any	The Company believes that it has a good contestable case based on merit and law and will pursue its legal remedies.
5.	Quantum of claims, if any	Rs.31.41 Crore.



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Assistant Commissioner, Sriperumbudur Assessment Circle
2.	Where litigation, is filed	Not Applicable
3.	Brief details of dispute/litigation	<p>The Company has received show cause notice dated 28<sup>th</sup> February 2023 from Assistant Commissioner, Tamil Nadu, for the period 2017-18 &amp; 2018-19 with respect to discrepancies in tax payable between GSTR-1 and GSTR-3B to the tune of Rs.38.33 Crore and Rs.33.14 Crore respectively.</p> <p>The Company vide its reply dated 26<sup>th</sup> May, 2023 stated that no such discrepancy exists for the aforesaid period, and no short payment of tax has been made by the Company. The contention of the Company substantiated by providing the matched details of the tax liability comparison between GSTR-1 and GSTR-3B generated from the GST portal itself.</p> <p>The Company prayed to withdraw the impugned Show Cause Notice and drop the proceedings in the interest of natural justice.</p>
4.	Expected financial implications, if any	The Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.71.47 Crore



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Commissioner of CGST & Central Excise, Jamshedpur
2.	Where litigation, is filed	CESTAT, Kolkata
3.	Brief details of dispute/litigation	The Company received an order dated 13 <sup>th</sup> May 2020 passed by the Commissioner of CGST & Central Excise, Jamshedpur confirming demand of Rs.65.67 Crore for the period 2013-14 & 2014-15. The main allegation was that the Company set up new plants and hence it was not eligible to take Cenvat credit against the service tax paid on input services involved in installing such plants in view of the amendment to the definition for input services made effective on and from 1 <sup>st</sup> April 2011. The Company has contested the matter by filing an appeal before Hon'ble CESTAT, Kolkata on 22 <sup>nd</sup> September 2020 and contended that modernization is allowed as per the cenvat law. Moreover, there are various favourable judicial pronouncements on the similar matter.
4.	Expected financial implications, if any	The Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.65.67 Crore. However, the Company has already deposited Rs.4.93 Crore as a statutory requirement for filing appeal before the Hon'ble CESTAT.



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Particulars	Details
1.	Name of opposing party	Commissioner of CGST & CX, Jamshedpur
2.	Where litigation, is filed	-Same as above-
3.	Brief details of dispute/litigation	The Company has received Show Cause Notice dated 4 <sup>th</sup> May 2018 from the Office of Commissioner, Jamshedpur for the period April 2017 to June 2018 with respect to the amount of service tax credit distributed amounting to Rs.34.67 crores by the Mines Division of the Company to the erstwhile Steel Plant at Jamshedpur as an Input Service Distributor. The Department is of the view that the Company is not entitled to transfer the Service Tax Credit which was paid on various input services employed at the Mines Division for excavation of minerals. The detailed response to the Show Cause Notice was submitted by the Company in the month of August'18. The matter is still pending for final order.
4.	Expected financial implications, if any	This is disclosed in contingent liability in the annual financial statement. In a similar matter for an earlier period, Hon'ble CESTAT, Kolkata passed a favourable order in favour of the Company and hence the Company believes that it has a good contestable case based on merit and law.
5.	Quantum of claims, if any	Rs.34.67 Crore



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Sl. No.	Name of party for which such guarantees was given	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Brief details of such guarantee brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Impact of such guarantees on listed entity
1.	Brunton Wire Ropes FZCo. (wholly owned subsidiary)	The promoter / promoter group/promoter group companies do not have any interest in these transactions.	USD 5 Million Corporate Guarantee given in respect of buyer's credit facilities sanctioned by Export Import Bank of India. (facility outstanding against this guarantee as on 14 <sup>th</sup> Aug-2023 ~ USD 0.5 Million)	These Corporate Guarantee(s) issued shall continue to be contingent liability in the books of the Company.
2.	Usha Siam Steel Industries. Public Company Limited (subsidiary)	The promoter / promoter group / promoter group companies do not have any interest in these transactions.	USD 5 Million Corporate Guarantee given in respect of buyer's credit facilities sanctioned by Export Import Bank of India. (facility outstanding against this guarantee as on 14 <sup>th</sup> Aug-2023 ~USD 0.25 Million)	