

UML/SECT/

22nd September, 2018

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

The Secretary
The 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]

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

Dear Sir(s),

The Board of Directors of Usha Martin Limited (the “Company”) at its Meeting held on 22nd September 2018, which commenced at 1:30 P.M. and concluded at 3.30 P.M., has approved the sale and transfer of the Company’s steel business undertaking (“Steel Business”) to Tata Steel Limited or its subsidiaries (“TSL”) through a slump sale on a going concern basis.

The Steel Business *inter alia* includes a specialized steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants. TSL is engaged in the business of manufacturing steel. TSL is not a part of the Company’s promoter and promoter group and therefore, such transfer as and when effected will not be a related party transaction.

To formalize the terms and conditions of the transfer of the Steel Business to TSL, a business transfer agreement (“Agreement”) has been executed between TSL and the Company. The transfer of the Steel Business to TSL is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of such permissions and consents, that may be required, including the consent of the shareholders and lenders of the Company.

Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity.

- a) *the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year*

The amount of gross revenue of the Steel Business and percentage thereof, in relation to the Company as a whole on a standalone basis for the financial year ended 31st March, 2018 was Rs. 3441 crores (approximately 70%)

- b) *date on which the agreement for sale has been entered into*
22nd September 2018

- c) *the expected date of completion of sale/disposal*
6-9 months



usha martin

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India

Phone : (00 91 33) 71006300/599, Fax : (00 91 33) 2282 9029, 71006400/500

CIN : L31400WB1986PLC091621

Website : www.ushamartin.com

d) consideration received from such sale/disposal

The amount of consideration for the transfer shall be in the range of Rs 4300 crore to Rs 4700 crore, subject to adjustments as per the signed agreement.

e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof

The buyer is Tata Steel Limited, a leading steel manufacturer, who will complete the acquisition either itself or through its subsidiaries/affiliates. TSL is not a part of the Company's promoter and promoter group.

f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"

No, the transfer would not be a related party transaction.

Indicative disclosures provided for amalgamation/merger

a) name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc

Tata Steel Limited, or any of its subsidiaries or affiliates.

b) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"

No, the transfer would not be a related party transaction.

c) area of business of the entity(ies)

Manufacturing of Steel

d) rationale for amalgamation/ merger

The sale of the Steel Business to the Buyer will help the Company in significant reduction of the Company's debt.

e) in case of cash consideration – amount or otherwise share exchange ratio

The amount of cash consideration for the transfer shall be in the range of Rs 4300 crore to Rs 4700 crore, subject to adjustments as per the signed agreement.

f) brief details of change in shareholding pattern (if any) of listed entity.

Not applicable

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

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22nd September, 2018

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For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary