

UML/SECT/

9 April 2019

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]

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]

Sub: Intimation of close of transfer of Steel Division Business of the Company

Dear Sir/Madam,

This is in continuation of our disclosure dated 22 September 2018 given pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Circular dated 9 September 2015 on Continuous Disclosure Requirements issued by SEBI and in connection with Company's ongoing sale or disposal of Company's steel business undertaking ("**Steel Business**") *inter alia* includes specialized steel manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants, through a slump sale on a going concern basis to Tata Sponge Iron Limited ("**TSIL**") as per the terms and conditions of business transfer agreement on 22 September 2018 ("**BTA**").

We wish to inform that today the Company has completed the sale of its steel business to TSIL (except for transfer of an operative iron ore mine, coal mine under development and some of the assets which would be transferred subsequently subject to fulfilment of certain conditions precedent contained in the BTA and supplemental BTA dated 7th April 2019). Sale consideration for steel business Rs. 4525 cr (Rupees Four thousand five hundred twenty five crore) reduced by estimated Net Working Capital on the closing date (9th April 2019) and certain holdback amounts for the assets not transferred was discharged by TSIL in an Escrow account maintained with State Bank of India.

Since TSIL is not a part of the Company's promoter and promoter group and therefore, such transfer is not a related party transaction.

This is for your information and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary