



**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: 11<sup>th</sup> November 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 Sirs,

**Sub : Intimation of incorporation of a new step down joint venture company**

With reference to the captioned subject, the Company was informed on 10<sup>th</sup> November 2023 by Brunton Wire Ropes FZCo. (BWR), subsidiary of the Company that BWR has incorporated a joint venture namely Brunton Wire Ropes Industrial Company Limited in the Kingdom of Saudi Arabia. Consequently, Brunton Wire Ropes Industrial Company Limited has become a step-down joint venture of the Company.

The details as required under Regulation 30 and Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is enclosed herewith as "Annexure A".

Kindly take the same on record.

Yours sincerely,  
For Usha Martin Limited

Shampa Ghosh Ray  
Company Secretary

Enclosed a/a

**Annexure A**

Sl. No.	Details of events that needs to be provided	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Brunton Wire Ropes Industrial Company Limited</b> has been formed as a step-down joint venture between Brunton Wire Ropes FZCo (BWR), subsidiary of the Company registered in United Arab Emirates and Inma Energy Company (IMNA), registered in the Kingdom of Saudi Arabia, Abdulaziz bin Ibrahim bin Abdulaziz Al-Barrak (Abdulaziz) registered in Kingdom of Saudi Arabia. ('other joint venture partners')</p> <p>Authorised share capital to be Saudi Riyal (SAR) 1,000,000. (SAR 1,000 per share).</p> <p>Turnover, Size - Not applicable, since it is a newly incorporated company.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>The promoter/ promoter group/ group companies does not have any interest in Brunton Wire Ropes Industrial Company Limited.</p> <p>Two Directors and one of the promoters of the Company are Board members of BWR.</p>
c)	Industry to which the entity being acquired belongs	Distribution, Manufacture, sale and application of Wire Ropes, Slings and allied products.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The step-down joint venture has been formed with the objective of distribution, manufacture, sale and application of Wire Ropes, Slings and allied products.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Approved by Ministry of Commerce and Investment of Kingdom of Saudi Arabia.
f)	Indicative time period for completion of the acquisition	Not applicable.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	To be subscribed in cash.



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h)	Cost of acquisition and/or the price at which the shares are acquired	Value of each share is @ SAR 1000 per share.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	BWR shall be holding 51% and INMA and Abdulaziz shall be holding 29% and 20% respectively.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brunton Wire Ropes Industrial Company Limited will carry on the business of distribution, manufacture, sale and application of Wire Ropes, Slings and allied products.  Country of Incorporation: Kingdom of Saudi Arabia  Incorporation Date: 5 <sup>th</sup> November 2023  Turnover: Not Applicable since it is a newly incorporated entity.