

26.02.2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
E-mail: corp.relations@bseindia.com

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 3rd Floor
Plot No.3-1 "G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

Dear Sir/ Madam,

Sub.: Disclosure in terms of Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

I, Susmita Jhavar, a member of the promoter/ promoter group of Usha Martin Limited ("Target Company"), propose to acquire 12,25,108 equity shares of the Target Company from certain other members of the promoter/ promoter group of the Target Company. In this regard, please find enclosed the requisite disclosure under Regulation 10(5) of the Takeover Regulations.

Kindly acknowledge receipt.

Yours faithfully,



Susmita Jhavar

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	USHA MARTIN LIMITED (“Target Company”)
2.	Name of the acquirer(s)	SUSMITA JHAWAR (“Acquirer”)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its Promoters	YES, MEMBER OF PROMOTER AND PROMOTER GROUP OF THE TARGET COMPANY
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	1. BRIJ KISHORE JHAWAR 2. SHANTI DEVI JHAWAR (collectively, “Transferors”) The Transferors are members of the promoter and promoter group of the Target Company
	b. Proposed date of acquisition	On or After 04.03.2023
	c. Number of shares to be acquired from each person mentioned in 4(a) above	1. BRIJ KISHORE JHAWAR 9,45,865 Equity Shares 2. SHANTI DEVI JHAWAR 2,79,243 Equity Shares
	d. Total shares to be acquired as % of share capital of TC	0.40%
	e. Price at which shares are proposed to be acquired	NIL, (TRANSFER IS WITHOUT CONSIDERTION I.E BY WAY OF GIFT)
	f. Rationale, if any, for the proposed transfer	Re-organization of shareholding among members of the promoter/ promoter group
5.	Relevant sub-clause of regulation 10(1)(a) underwhich the acquirer is exempted from making open Offer	10(1)(a)(ii). Each of the Acquirer and the Transferors has been named as promoters/ members of the promoter group of the Target Company for more than three years.
6.	If, frequently traded, volume weighted averagemarket price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	321.8118
7.	If in-frequently traded, the price as determined interms of clause (e) of sub-regulation (2) of regulation 8.	NA
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Since the acquisition is being undertaken for nil consideration (by way of gift), it is hereby confirmed that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.

9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>i. The Acquirer and the Transferors have complied (during 3 years prior to the date of proposed acquisition)/ will comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).</p> <p>ii. The details of the disclosures are provided in Annexure 1 and copies of such disclosures are enclosed.</p>
10.	<p>Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.</p>	<p>All the conditions specified under regulation 10(1)(a) with respect to the exemption have been duly complied with.</p>

11.	Shareholding details	Before the proposed transaction		After the proposed transaction		
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC	
	a	Acquirer(s) and PACs (other than sellers)(*)				
		1.SUSMITA JHAWAR	4,38,195	0.14	16,63,303	0.54
		2. Other members of the promoter and promoter group of the Target Company, apart from the Transferors (as set out in Annexure 2)	[•]	[•]	[•]	[•]
		TOTAL	13,96,67,040	45.83	14,08,92,148	46.23
	b	Seller (s)				
		1. BRIJ KISHORE JHAWAR	9,45,865	0.31	0.00	0.00
		2 SHANTI DEVI JHAWAR	2,79,243	0.09	0.00	0.00
		TOTAL	12,25,108	0.40	0.00	0.00

Susmita Jhavar

Signature

Name of the Acquirer: SUSMITA JHAWAR

Place: Singapore

Date: 26.02.2024

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Annexure 1

Entity making disclosure	Date	Regulation Number	Submitted to	Reasons (if applicable)
Susmita Jhavar	-	-	-	-
Brij Kishore Jhavar	-	-	-	-
Shanti Devi Jhavar	-	-	-	-

Susmita Jhavar

Signature

Name of the Acquirer: SUSMITA JHAWAR

Place: Singapore

Date: 26.02.2024

Annexure 2

Name of entity	Before the proposed transaction		After the proposed transaction	
	No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
Rajeev Jhawar	27,61,000	0.91%	27,61,000	0.91%
Stuti Raghav Agarwalla	10,76,000	0.35%	10,76,000	0.35%
Shreya Jhawar	10,13,500	0.33%	10,13,500	0.33%
Amisha Jhawar	11,83,000	0.39%	11,83,000	0.39%
Nidhi Rajgarhia	2,90,250	0.10%	2,90,250	0.10%
Akshay Goenka	37,210	0.01%	37,210	0.01%
Madhushree Goenka	49,460	0.02%	49,460	0.02%
Umil Share & Stock Broking services Ltd	4,02,57,000	13.21%	4,02,57,000	13.21%
Peterhouse Investments India Limited	1,86,16,529	6.11%	1,86,16,529	6.11%
Usha Martin Ventures Ltd	1,86,25,088	6.11%	1,86,25,088	6.11%
Prajeev Investments Limited	6,32,000	0.21%	6,32,000	0.21%
Brij Investments Pvt. Ltd.	61,71,000	2.02%	61,71,000	2.02%
Rajeev Jhawar – Trustee of Brij Family Trust	14,85,000	0.49%	14,85,000	0.49%
Neutral Publishing House Ltd	1,43,43,629	4.71%	1,43,43,629	4.71%
Anupama Jhawar – Trustee of Anupriya Welfare Trust	-	0.00%	-	0.00%
Uma Devi	-	0.00%	-	0.00%
Basant Kumar Jhawar	-	0.00%	-	0.00%
Prashant Jhawar	-	0.00%	-	0.00%
Apurv Jhawar	-	0.00%	-	0.00%
Anupama Jhawar	-	0.00%	-	0.00%
Peterhouse Investments Limited*	85,08,374	2.79%	85,08,374	2.79%
Kenwyn Overseas Limited**	2,41,79,805	7.93%	2,41,79,805	7.93%
Total	13,92,28,845	45.69%	13,92,28,845	45.69%

* Peterhouse Investments Limited holds 79,919 equity shares and 16,85,691 GDR'S (representing 84,28,455 underlying equity shares)

** Kenwyn Overseas Ltd holds 1,43,64,680 equity shares and 19,63,025 GDR'S (representing 84,28,455 underlying equity shares)

Susmita Jhawar

Name of the Acquirer: SUSMITA JHAWAR

Place: Singapore

Date: 26.02.2024