



Usha Martin Limited

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CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

4th July 2019

UML/SECT/

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

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]

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

Dear Sir/Madam,

This is in continuation of our earlier disclosures dated 22nd September 2018 and 9th April 2019 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 the Company has completed at the close of business on 3rd July 2019 the transfer of the operative iron-ore mine and coal mine under development to TSIL (except for certain assets which would be transferred subsequently subject to fulfilment of certain conditions precedent contained in the BTA and supplemental BTA dated 7th April 2019). Corresponding holdback amount, referred in our earlier disclosure of 9th April 2019, being part of sale consideration calculated as per the terms of the BTA and supplemental BTA was discharged by TSIL in an Escrow Account maintained with the 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

