

**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL  
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1	Name of the Target Company (TC)	USHA MARTIN LIMITED		
2	Names (s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Peterhouse Investments Limited and other promoters as PAC		
3	Whether the acquirer belongs to Promoter/Promoter Group	Yes		
4	Name(s) of the Stock Exchange (s) where the shares of TC are Listed	Mumbai Stock Exchange (BSE), The National Stock Exchange of India Ltd (NSE), Societe de la Bourse de Luxembourg (GDR are listed at Luxembourg)		
5	Details of the acquisition/disposal as follows	Number	% w.r.t. total shares/voting capital wherever applicable (*)	% w.r.t. total diluted shares/voting capital of the TC (**)
	<b><u>Before the acquisition/disposal under consideration, holding of :</u></b>			
	a) Shares carrying voting rights	128,066,320	42.02%	42.02%
		and 3,841,069 GDR (yet to be converted into 19,205,345 underlying Equity Shares at the option of the holder)		
	b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	-	-	-
	c) Voting rights (VR) otherwise than by equity shares	-	-	-
	d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
	e) <b>Total ( a+b+c+d)</b>	<b>128,066,320</b>	<b>42.02%</b>	<b>42.02%</b>
		<b>and 3,841,069 GDR (yet to be converted into 19,205,345 underlying Equity Shares at the option of the holder)</b>		
	<b><u>Details of acquisition/sale</u></b>			
	a) Shares carrying voting rights acquired/sold	-	-	-
		Sale of 255,000 GDRs (yet to be converted into 1,275,000 underlying Equity Shares at the option of		
	b) VRs acquired / sold otherwise than by equity shares			
	c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
	d) Shares encumbered / invoked/ released by acquirer			
	e) <b>Total ( a+b+c+/-d)</b>	<b>-</b>	<b>-</b>	<b>-</b>

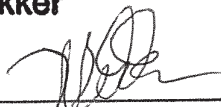
		<b>255,000 GDRs ( yet to be converted into 1,275,000 underlying Equity Shares at the option of the holder)</b>		
<b>After the acquisition/sale, holding of</b>				
<b>a)</b>	Shares carrying voting rights	128,066,320	42.02%	42.02%
		and 3,586,069 GDR (yet to be converted into 17,930,345 underlying Equity Shares at the option of the holder)		
<b>b)</b>	Shares encumbered with the acquirer	-	-	-
<b>c)</b>	VRs otherwise than by equity shares	-	-	-
<b>d)</b>	Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/sale	-	-	-
<b>e)</b>	<b>Total (a+b+c+d)</b>	<b>128,066,320</b>	<b>42.02%</b>	<b>42.02%</b>
		<b>and 3,586,069 GDR (yet to be converted into 17,930,345 underlying Equity Shares at the option of the holder)</b>		
<b>6</b>	Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Off-market / inter-se-transfer amongst Promoters		
<b>7</b>	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	25.11.2013		
<b>8</b>	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs.	304,741,780.00	
<b>9</b>	Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs.	304,741,780.00	
<b>10</b>	Total diluted share/voting capital of the TC after the said acquisition/sale	Rs.	304,741,780.00	

**Note:**

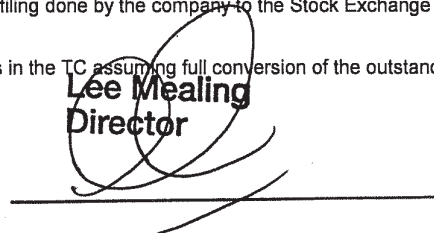
(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Ryan Dekker**  
Director



**Lee Mealing**  
Director



Signature of the acquirer / seller / Authorised Signatory  
FOR PETERHOUSE INVESTMENT LIMITED.

Place: GWERSEY

Date: 26.11.2013