

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

	Name of the Target Company (TC)	USHA MARTIN LIMITED		
	Names (s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Peterhouse Investments Ltd and other promoters as PAC		
	Whether the acquirer belongs to Promoter/Promoter Group	Yes		
	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)		
	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 (*)
	<u>Before the acquisition/disposal under consideration, holding of :</u>			
	a) Shares carrying voting rights	128,113,320	42.04%	42.04%
		and 4,700,069 GDR (yet to be converted into 23,500,345 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) Total (a+b+c+d)	128,113,320	42.04%	42.04%
		and 4,700,069 GDR (yet to be converted into 23,500,345 underlying Equity Shares at the option of the holder)		
	<u>Details of acquisition/sale</u>			
	a) Shares carrying voting rights acquired/sold	-	-	-
		and 48,647 GDR (yet to be converted into 243,235 underlying Equity Shares at the option of the holder)		
	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 the acquirer			
	e) Total (a+b+c+/-d)	-	-	-

		and 48,647 GDR (yet to be converted into 243,235 underlying Equity Shares at the option of the holder)		
After the acquisition/sale, holding of				
a)	Shares carrying voting rights	128,113,320	42.04%	42.04%
		and 4,748,716 GDR (yet to be converted into 23,743,580 underlying Equity Shares at the option of the holder)		
b)	Shares encumbered with acquirer			
c)	VRs 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) after acquisition/sale			
e)	Total (a+b+c+d)	128,113,320	42.04%	42.04%
		and 4,748,716 GDR (yet to be converted into 23,743,580 underlying Equity Shares at the option of the holder)		
	Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Open Market		
	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	22/04/2014		
	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs.	304,741,780.00	
	Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs.	304,741,780.00	
	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.

Signature of the acquirer / seller / Authorised Signatory

Place: Guernsey

Date: 23-04-2014