



Usha Martin Limited

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500
CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

22nd September 2017

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]

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

Kind Attn : **Mr. Remidos D'Costa, BSE Limited**

Ms. Khyati Vidwans, National Stock Exchange

Sub : Reply to your emails seeking clarification on a news item

Dear Sir/Madam,

We refer to your emails dated 22nd September 2017 requesting clarification on the news item “Usha Martin plans selling either steel or wire rope business” which appeared on the website www.livemint.com.

In this connection we would like to clarify that the Board of Directors of the Company at its meeting held on 10 February, 2017 had appointed a consultant to evaluate the possibility of sale of the Wire and Wire Rope (WWR) business of the Company, for which the requisite disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has already been made on 10th February, 2017. A copy of the said disclosure is enclosed herewith. The consultant’s recommendation is awaited.

Further, we would like to mention here that during the Annual General Meeting (AGM) of the Company held on 21st September, 2017, in response to a query in this regard at the AGM (since the same is mentioned in the Directors Report section of the Annual Report for 2016-17), it was replied and explained that the Board of Directors of the Company had considered various options for augmenting the financial resources of the Company with a view to reduce the huge debt burden and in the process had also considered sale of one of the businesses as an option and eventually decided to appoint a consultant to evaluate the possibility of sale of WWR business of the Company, for which recommendation of consultant is awaited.



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We would like to further mention that any actual sale of the business will only be undertaken by the Company after due consideration and by following due process of law and with appropriate regulatory, shareholders' and lenders' consents, as applicable.

The Company will provide updates with respect to the above said as required under applicable law.

Accordingly, in our understanding, at present, there are no material event and/ or material information as per Company's policy which is not in the public domain, which could have a bearing on the operation/ performance of the Company.

We would like to mention that in past, we have promptly informed the exchange about any material events and/ or material information as per the applicable regulatory requirement. We will be pleased to furnish any further information/ documents as may be required by you.

We hope you will find the above in order.

Yours sincerely
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl : As above

