usha martin
Usha Martin Limited
2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India
Phone : (00 91 33) 71006300/599, Fax : (00 91 33) 2282 9029, 71006400/500
CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement between Usha Martin Limited ("Company") and its shareholders ("Scheme")

Re: Reasons for non-applicability of valuation report and fairness opinion for the Scheme

In connection with the above application, we hereby confirm the following reasons for non-applicability of valuation report and fairness opinion:

a) Part I (A)(4)(a) of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by Securities and Exchange Board of India ("**SEBI Master Circular**") requires all listed entities to submit a valuation report from an independent chartered accountant. However, such valuation report will not be applicable in case there is no change in the shareholding pattern of the listed entity.

b) Change in shareholding pattern has been defined in Part I(A)(4)(c) of the SEBI Master Circular as follows:

   i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
   ii) new shareholder being allotted equity shares of the resultant company; or
   iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement.

c) The proposed Scheme envisages reduction and reorganization of capital of the Company. Pursuant to the Scheme, no consideration shall be issued by the Company to its shareholders and the pre and post Scheme shareholding pattern of the Company will remain unchanged.

d) Thus, the Scheme does not fall within the ambit of any of the conditions mentioned in Part I(A)(4)(c) of the SEBI Master Circular. Thus, there is no requirement for obtaining a valuation report from an independent chartered accountant.

USHA MARTIN LIMITED KOLKATA-700071 2A, SHAKESPEARE SARANI

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e) Part I(A)(2)(d) of the SEBI Master Circular specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets / shares done by the valuer for the listed entity and unlisted entity. No shares shall be issued by the Company as consideration for the proposed Scheme, thus, there is no valuation of assets / shares of the Company.

f) Further, pursuant to the Scheme no assets/ liabilities of the Company are conveyed/ transferred to any party.

g) Hence, in view of our observations as mentioned in paragraph (a) to (f) above, there is no requirement for obtaining valuation report and fairness opinion in relation to the proposed Scheme.

For Usha Martin Limited

USHA MARTIN LTD. Kolkata 700071 2A, Shakespeare Sarani

Shampa Ghosh Ray
Company Secretary

Date: June 11, 2021