

Uttam Galva Steels Limited

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CIN No.: L27104MH1985PLC035806
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April 17, 2018

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051

Dear Sir/ Madam,

SUB: Clarification on news item appearing in "Media/Publication"

We refer to your letter dated April 17, 2018 (reference number: NSE/CM/Surveillance/7392) seeking a clarification on a recent news item which appeared in the "Business Standard" dated April 17, 2018 titled "Uttam Galva Steels offers to pay back full default amount of Rs 52 billion".

Our clarification in respect of the above referenced news item is as under:

The Company has made a preliminary offer to settle the outstanding debt amount to the lenders of the Company pursuant to a one-time settlement, as part of ongoing discussions with such lenders. The preliminary offer made by the Company has not yet been accepted by the lenders of the Company. Further, the final terms of any such one-time settlement have not yet been determined by the relevant stakeholders. Accordingly, no disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is required to be made by the Company at this stage.

The Company shall make the required disclosures to the stock exchanges if an agreement on the proposed settlement is reached.

The Company is not aware of any information that has not been disclosed to the stock exchanges which could explain the movement in trading.

Thanking you.

For and on behalf of Uttam Galva Steels Limited

R Agrawal
President & Company Secretary