

Kenwyn Overseas Ltd.

(Company registered in BVI)

Mail address:

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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
India

26th November, 2013

Dear Sir,

Enclosed please find the disclosures under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of GDR in Usha Martin Limited for your reference and record.

Kindly acknowledge receipt.

Yours faithfully,

For Kenwyn Overseas Ltd



Patrick Schmutz, Director

Encl : as above.

FORM D*Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*

[Regulations 13(4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependants or Promoter or Person who is part of Promoter Group of Usha Martin Limited

Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/ Director/ Officer.	No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ Officer	Date of receipt of allotment advice/ acquisition / sale of shares/ voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/preferential offer, etc.) /sale	No. & % of shares/ voting rights post acquisition/ sale	Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value (\$.)	Sell quantity	Sell value
Kenwyn Overseas Limited PAN No.AACCK8640B Trident Trust (BVI) Ltd Trident Chambers Wickhams Cay P.O. Box 146 Road Town, Tortola British Virgin Islands	14,364,680 4.71% and 1,708,025 GDR (Yet to be converted into 8,540,125 underlying equity shares at the option of the holder)	Acquisition of GDR on 25-11-2013	26-11-2013	Off Market / Inter-se-transfer amongst Promoters	14,364,680 4.71% and 1,963,025 GDR (Yet to be converted into 9,815,125 underlying equity shares at the option of the holder)	N.A.	Societe de la Bourse de Luxembourg.	255,000 GDR (Yet to be converted into 1,275,000 underlying equity shares at the option of the holder)	510,000	Nil	Nil

Date : 26th November, 2013

Place : Zurich, Switzerland



**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	Kenwyn Overseas 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	128'066'320	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)	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)	128'066'320	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)		
<u>Details of acquisition/sale</u>				
a)	Shares carrying voting rights acquired/sold	-	-	-
		Acquisition of 255,000 GDRs (yet to be converted into 1,275,000 underlying Equity Shares at the option of 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)	-	-	-
		255,000 GDRs (yet to be converted into 1,275,000 underlying Equity Shares at the option of the holder)		
<u>After the acquisition/sale, holding of</u>				
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 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)	128'066'320 and 3,841,069 GDR (yet to be converted into 19,205,345 underlying Equity Shares at the option of the holder)	42.02%	42.02%
	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		
	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	25.11.2013		
	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: *Zurich, Switzerland*

Date: *26.11.2013*