usha martin

Usha Martin Limited
Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
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CIN-L31400WB1986PLC091621
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UML/SECT/ September 15, 2014

The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011, Luxembourg
[Fax No.00 352 473298]

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
[Fax No. 022-26598347]

Dear Sir,

We are forwarding herewith a copy of the minutes of announcement of results of Postal Ballot on 9th September, 2014 for your ready reference and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

K Chatterjee

K Chatterjee
Dy. General Manager – Secretarial

Encl : as above

Minutes of the Announcement of Results of the Postal Ballot on 9th September, 2014 at the Registered Office of the Company at 2A, Shakespeare Sarani, Kolkata-700 071

It is hereby recorded as follows:

The Board of Directors of the Company at its meeting held on 27th May, 2014 had approved the proposal for obtaining shareholders approval by a special resolution by way of postal ballot for fixing limit of borrowing powers under Section 180(1)(c) and enabling the Board for creation of security under Section 180(1)(a) of the Companies Act, 2013.

The Company had on 31st July, 2014 despatched / emailed to all shareholders, a Notice dated 18th July, 2014 under Section 110 of the Companies Act, 2013 for obtaining the consent of the shareholders to the proposed Resolution by means of Postal Ballot / E-voting.

Mr. A. K. Labh, Practicing Company Secretary, of M/s A. K. LABH & Co., Company Secretaries, Kolkata was appointed as Scrutiniser for conducting the postal ballot process including e-voting through National Securities Depository Limited (NSDL) in accordance with the law and in a fair and transparent manner.

In the said Notice dated 18th July, 2014 it was mentioned that the postal ballot form / e-voting should be returned / completed by the shareholders so as to reach the Scrutiniser on or before the close of working hours on 05th September, 2014 and that the Scrutiniser will submit his report to the Company after completion of the scrutiny by 9th September, 2014.

The Scrutiniser, Mr. A. K. Labh had carried out the scrutiny of the postal ballots / e-voting through NSDL received upto the close of working hours on 05th September, 2014 and that Mr. A. K. Labh attended the registered Office of the Company on 9th September, 2014 and had submitted his Report dated 09th September, 2014.

On the basis of the Scrutinisers Report, result of the Postal Ballot is summarized as under:

(1) Summary of the Postal Ballot votes casted through Physical Mode is as follows :-

1.	Total No. of Postal Ballot Forms Received	430
2.	Total No. of Invalid Postal Ballot Forms	14
3.	Total No. of Valid Postal Ballot Forms	416
4.	Total No. of Valid Postal Ballot Forms in favour of the Resolution	367
5.	Total No. of Valid Postal Ballot Forms against the Resolution	49
6.	Total No. of Postal Ballot Forms not casting the Votes	0
7.	Total No. of Votes / Shares casted	145129738
8.	Total No. of Votes / Shares in favour of the Resolution	145096733
9.	Total No. of Votes / Shares against the Resolution	11140
10	Total No. of Invalid Votes / Shares casted	21865

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(2) Summary of the Postal Ballot votes casted through Electronic Voting System is as follows :-

1.	Total No. of Folios for which votes casted	156
2	Total No. of Folios casting in favour	118
3	Total No. of Folios casting Against	38
4.	Total No. of Votes / Shares casted through e-voting system	45096364
5.	Total No. of Votes / Shares casted in favour of the Resolution	39949286
6.	Total No. of Votes / Shares casted against the Resolution	5147078

(3) Total summary of the votes casted (aggregate of Physical and Electronic Voting System) is as follows :-

Sr. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of Votes / Shares	%	No. of Folios
1.	Favour	145096733	39949286	185046019	97.29	485
2.	Against	11140	5147078	5158218	2.71	87
Total				190204237	100.00	572

Mr. Prashant Jhawar, Chairman of the Company, after considering the above announced that the Special Resolution as set out in the Postal Ballot Notice dated 18th July, 2014 was duly passed by requisite majority and that the date of declaration of results i.e 9th September, 2014 shall be the date of passing the said Resolution and decided that the resolution be recorded in the minutes book recording the proceedings of general meetings of the members.

The resolution duly approved by the Members is as under :

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company through postal ballot on 17th July 2013, and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force , consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which shall deem to include any committee which the Board may constitute to exercise its powers) for borrowing , from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in, the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves , provided that the aggregate of the monies borrowed and to be borrowed shall not at any time exceed Rs. 7500 crores (Rupees seven thousand five hundred crores only).

"RESOLVED FURTHER THAT consent of the Company be and is hereby accorded, pursuant to Section 180(1) (a) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, to the Board for mortgaging and /or charging from time to time the properties of the Company whether tangible , intangible or otherwise, both present and future or the whole or substantially the whole of the undertaking(s) of the Company in such form and

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on such terms and conditions as it may think fit, in favour of any financial institution(s), bank(s), insurance companies, mutual fund(s), body corporate(s), trustee(s), authority or any other person(s) whatsoever for securing the borrowings/ loans as mentioned hereinabove and/or any other borrowings, debentures, bonds, guarantees, accommodations, credit facilities, obligations and/or arrangements availed or to be availed, together with interest, costs, charges, expenses and such other monies payable in connection therewith.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with any or all concerned parties aforesaid, the documents for creating the mortgage and/or charge as aforesaid and to do all such acts, deeds and things including execution of any documents as may be necessary or expedient for giving effect to the resolution."

The matter was taken into record accordingly.

CHAIRMAN

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