



Usha Martin Limited

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UML/SECT/

April 22, 2015

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 Extra Ordinary General Meeting of the Company held on 16th March, 2015 for your ready reference and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

K Chatterjee
Dy. General Manager – Secretarial

Encl : as above

MINUTES of the proceedings of the EXTRA ORDINARY GENERAL MEETING of the Company held at Vidya Mandir, 1, Moira Street, Kolkata – 700 017 on Monday, the 16th day of March, 2015 at 2.30 P.M.

PRESENT

Mr. R Jhawar - Managing Director
Mr. P K Jain - Jt. Managing Director

142 Shareholders in person/ proxy/ representative.

In Attendance

Mr. A K Somani - Company Secretary

The Company Secretary stated that Mr. Prashant Jhawar, Chairman has expressed his inability to attend the meeting and requested the members to elect the Chairman amongst the Directors present in the meeting as per Article 85 of the Articles of Association of the Company.

Mr. P K Jain proposed Mr. Rajeev Jhawar to be the Chairman of the meeting which was seconded by Mr. A Basu. The members present then elected Mr. Rajeev Jhawar, the Managing Director to be the Chairman of the meeting.

The Chairman welcomed all the members present and having found the requisite quorum being present, declared the meeting open.

The Chairman informed that the Company has received 6 proxies from shareholders totalling 26,142,475 shares.

The Chairman informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement(s), the Company had provided e-voting facilities and ballot forms to the shareholders to enable them to vote on all the resolutions proposed in the notice of the Extra Ordinary General Meeting.

Chairman further informed that Mr. A K Labh of M/s A K Labh & Co., Practicing Company Secretaries (Membership no. F4848/CP No. 3238) was appointed as Scrutinizer for scrutinizing the e-voting, postal ballot process and ballot process at the Extra Ordinary General Meeting in a fair and transparent manner. He has submitted his Report on the results of the e-voting and postal ballot process to Chairman before commencement of the Extra Ordinary General Meeting.

He also informed that the members present in the meeting who were not able to cast their votes through e-voting or by postal ballot, may cast their votes through ballot forms which have been made available to the members attending this Extra Ordinary General Meeting.



The Chairman then requested the Company Secretary to read the notice convening the Extra Ordinary General Meeting. The Company Secretary then read the Notice convening the meeting along with Corrigendum to the Notice.

The Company Secretary further informed that requisite certificate relating to item no.1 of the notice has been obtained from the Auditors under SEBI (Issue of Capital and Disclosure Requirements) Regulations and the same is placed before the meeting.

The Chairman requested the members present to express their views and ask questions, if any, on the resolutions placed before the meeting.

The members present then raised certain queries and sought clarifications on matters relating to the business to be transacted at the meeting, which were duly replied by the Chairman to the satisfaction of the members.

The Chairman then took up the items of agenda and requested the members who have not casted their vote earlier, to cast their votes through ballot paper and drop the same in the ballot box available at the meeting. He then announced that the combined result shall be declared on Wednesday 18th March, 2015 at the registered office of the Company at 2A, Shakespeare Sarani, Kolkata 700 071 and the same would also be uploaded on the Company's website. The voting commenced thereafter and after casting of the votes by all the eligible members and proxies present in the meeting, the Scrutinizer took custody of all the ballot papers for finalising the results.

As there was no other business to transact, the members present proposed vote of thanks to the Chair.

VOTING RESULTS OF RESOLUTIONS PROPOSED IN THE EXTRA ORDINARY GENERAL MEETING

The Scrutinizer, Mr. A K Labh, Practising Company Secretary, submitted his Report on 17th March, 2015 and the same was acknowledged by the Chairman as result of the Extra Ordinary General Meeting. In terms of combined report of e-voting, voting through ballot forms sent alongwith notice and the votes casted through ballot paper by the shareholders attended / present in the Extra Ordinary General Meeting on Special Business, the following resolutions were taken as passed in terms of the voting done for respective resolutions and these were construed to be passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Monday, the 16th day of March, 2015 :

Item No. 1

Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) [herein after referred to as "the Act"], applicable rules, guidelines, regulations, notifications and circulars of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and other

K. Chattopadhyay

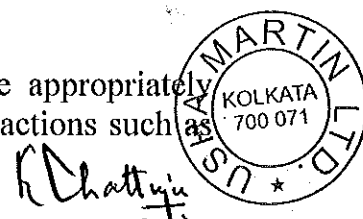


concerned and relevant authorities and enabling provisions of the Memorandum and Articles of Association of the Company, the listing agreement entered into by the Company with the stock exchanges where the shares of the Company are listed, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Takeover Regulations") as amended and subject to such consent, approval, permission or sanction of SEBI, RBI and any other bodies, authorities and institutions, as may be necessary and further subject to such terms and conditions as may be prescribed by any of them while granting any approval, consent, permission or sanction and / or considered appropriate by the Board of Directors (hereinafter referred to as "Board" which shall be deemed to include any committee which the Board may constitute and / or delegate to exercise its powers) at its absolute discretion, the consent of the Company is hereby accorded to create, offer, issue and allot 34,285,600 convertible equity warrants on a preferential basis (hereinafter referred to as "Warrants") to such Promoters, Promoters' Group, their relatives and associates ("Allottees") as the Board may decide in its absolute discretion, with each Warrant, convertible into one equity share of the Company, of nominal value of Re.1 each at a price of Rs.35 ("Consideration") which includes a premium of Rs.34 per share which is higher than the minimum price calculated in accordance with the Regulations for preferential allotment of Warrants and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment."

"RESOLVED FURTHER THAT the 'relevant date' in relation to the issue and for the purpose of pricing of Warrants in accordance with Clause 71 and 76 of the Regulations would be 14th February, 2015, being the date 30 days prior to the date on which this meeting of the members is held."

"RESOLVED FURTHER THAT the issue of Warrants as above, shall be subject to the following terms and conditions:

- a) The Warrants shall be convertible (at the sole option of the Warrant holders) within a period of 18 months from the date of allotment of Warrants.
- b) Each Warrant shall be convertible into one equity share of nominal value of Re. 1 each at a price of Rs.35 which includes a premium of Rs.34 per share.
- c) The applicants for Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the Consideration per Warrant.
- d) The Warrant holder(s) shall, on or before the date of exercise of the conversion option, pay the balance 75% of the consideration to the Company.
- e) The amount referred to in (c) above shall be forfeited, if, and to the extent, of the option to acquire shares is not exercised within the due date.
- f) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Act and the Regulations, for corporate actions such as



bonus issue, right issue, stock split, merger, demerger, or any such capital or corporate restructuring, as may be applicable.

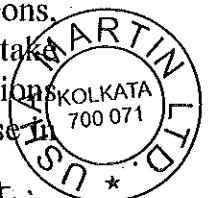
- g) The lock in of equity shares acquired as a result of conversion of Warrants shall be for a period of 3 years from the date of trading approval granted. Further, the entire pre-preferential shareholding of the Allottees, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval as per Regulation 78(6) of the Regulations.
- h) The Warrants or the equity shares acquired pursuant to exercise of the Warrants are transferable after receipt of the trading approval by the Company, amongst the Promoters/ Promoters' Group inter se in accordance with the provisions of the Regulations.
- i) Promoters / Promoters' Group shall comply with the provisions of the Takeover Regulations as amended and prevailing from time to time as regards the acquisition of shares, if any.
- j) Any other conditions as may be prescribed by the Board at the time of allotment.

“RESOLVED FURTHER THAT the Board be and is hereby authorised in its entire discretion to decide to proceed with the issue of the Warrants including the size and relative components of the same and for the purpose of giving effect to this issue or allotment of Warrants and to do all such acts, deeds, matters and things as it may deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary, and also to seek listing of the equity shares representing the same in Indian stock exchange(s) with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Warrants and in complying with any regulations, as it may in absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as it may be required to be issued and allotted upon conversion of the Warrants and that the said equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall, subject to any subsisting conditions of the Warrants, rank pari passu with existing equity shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to agree to, make and accept such conditions, modifications or alterations as may be stipulated by the relevant authorities and to take such actions as may be necessary, desirable or expedient to effect such modifications and alterations and to resolve and settle all questions and difficulties that may arise in

RChattopadhyay



the proposed issue and allotment of Warrants and shares and to do all acts, deeds, matters and things as it may, at its discretion, consider necessary or desirable.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

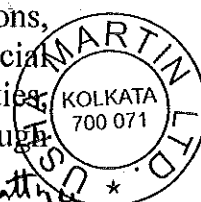
Total No. of Votes Cast	Total No. and Percentage of Votes cast in favour	Total No. and Percentage of Votes cast against
85069238	68354938 (80.35%)	16714300 (19.65%)

The above resolution was carried by requisite majority.

Item No. 2

As Special Resolution

“RESOLVED THAT in accordance with the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (“Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws, regulations and guidelines including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Foreign Exchange Management Act, 1999 and guidelines issued by the Reserve Bank of India, the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be applicable, including the approval of lenders, and subject to such conditions and modifications as may be imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures for an amount upto Rs.400 crores (Rupees Four hundred crores), in one or more tranches, to such person or persons, as the Board (or the Finance Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through



Private Placement in one or more tranches, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or the Finance Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of unsecured/secured non-convertible bonds/ debentures, the Board of Directors of the Company (the “Board”) or the Finance Committee of the Board or such other authority as approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, amount of issue, discount to issue price to a class of bond/debenture holders, listing, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter / Information Memorandum and any other regulatory requirement for the time being in force.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to further delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manner as the Board may in its absolute discretion deem fit.”

Total No. of Votes Cast	Total No. and Percentage of Votes cast in favour	Total No. and Percentage of Votes cast against
213263678	213257704 (99.99%)	5974 (0.01%)

The above resolution was carried by requisite majority.

Item No. 3

As Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and read with Schedule V of the said Act (including any statutory modification(s) or re - enactments thereof, for the time being in force) and in terms of the recommendation of the Nomination and Remuneration Committee and as approved by Board of Directors, and subject to the approval of the Central Government, if required, consent of the Company be and is hereby accorded to the re-appointment of and payment of the remuneration to Mr. P K Jain, Jt. Managing Director (Wire & Wire Rope Business) of the Company (DIN: 02583519) from 1st February, 2015 to 15th January, 2019 on the terms and conditions as set out in the draft agreement to be entered into between the Company on one part and Mr. P K Jain on the other part and placed before the meeting and initialed by the Chairman for the purpose of identification, is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said

R. Chatterjee



re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. P K Jain.”

“RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. P K Jain, as the Jt. Managing Director (Wire & Wire Rope Business) of the Company, if the Company incurs a loss or its profits are inadequate, subject to the other applicable provisions of the Act (including any statutory modification or re-enactment thereof) and subject to the approval of the Central Government, if required, consent of the Company be and is hereby accorded to pay to Mr. P K Jain proposed remuneration for a period of three years with an annual increase of upto 15% thereon as minimum remuneration for every year(s) thereafter during the period of his re-appointment, and that Board of Directors of the Company be and is hereby empowered to decide remuneration of any amount and other retirement benefits as may be recommended by the Nomination and Remuneration Committee, within such overall ceiling.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary for giving effect to the above resolution.”

Total No. of Votes Cast	Total No. and Percentage of Votes cast in favour	Total No. and Percentage of Votes cast against
213263588	203616519 (95.48%)	9647069 (4.52%)

The above resolution was carried by requisite majority.

CHAIRMAN

