Usha Martin Limited
Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500

UML/SECT/

August 11, 2011

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]

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

Dear Sir,

We are forwarding herewith a copy of minutes of the proceedings of 25th Annual General Meeting of the Company held on 29th July, 2011 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 proceedings of TWENTY-FIFTH ANNUAL GENERAL MEETING of the Company held at 'G D Birla Sabhaghar, 29, Ashutosh Choudhury Avenue, Kolkata-700 019 at 2.00 P.M on Friday, the 29th day of July 2011.

PRESENT :

Mr. P Jhawar	-	Chairman
Mr. J Balakrishnan	-	Director and Chairman, Audit Committee
Mr. A K Chaudhri	-	Director
Mr. Ashok Basu	-	Director
Mr. G N Bajpai	-	Director
Mr. Nripendra Misra	-	Director
Mrs. Ramni Nirula	-	Director
Mr. Brij K Jhawar	-	Director
Mr. R Jhawar	-	Managing Director
Dr. P. Bhattacharya	-	Jt. Managing Director
Dr. Vijay Sharma	-	Executive Director
Mr. P K Jain	-	Executive Director

179 shareholders in person / by proxies/representatives.

IN ATTENDANCE :

Mr. A. K. Somani - Company Secretary

Pursuant to Article 85 of the Article of Association of the Company, the Chairman of the Board of Directors presided over the meeting.

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

The Chairman announced that Register of Directors' Shareholdings is kept open and accessible during the continuance of the meeting under Section 307 of the Companies Act, 1956.

The Chairman informed that the Company has received 63 proxies totalling to 4,13,38,242 shares.

During his speech, the Chairman mentioned about domestic and global economic conditions and their impact on business of Company; capex plans under implementation; financial results of quarter ended 30th June, 2011; corporate social initiatives of the group; etc.

Mr. Brij K Jhawar, Director then stated that the Company is continuously taking initiatives in terms of corporate social responsibility and made considerable progress in integrating its operations with developing sustainable income generation of communities around its operations.

The notice dated 1st July, 2011 convening the Annual General Meeting was laid on the table and was read.

Mr. A. K. Somani, Company Secretary read the Auditor's Report dated 11th May, 2011.

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The Chairman then proceeded with the items set out in the notice, which with the permission of the members present were taken as read.

The Chairman requested the members present to express their views and ask questions, if any, on the accounts of the Company for the year under review.

The members noted and appreciated performance despite volatility in domestic and global markets and implementation of projects by the Company.

Some members then asked questions relating to / about

- net profit has not grown in proportion to growth in turnover; results not taken well by stock market ;
- interest burden being high ;
- reasons for downward trend in share prices ;
- promoters holding should be increased beyond 50% ;
- visual of CSR activities should be shown to shareholders ;
- initiatives taken by Company to participate in go green initiative of the Government ;

The Chairman appreciated interest shown by the members, queries raised and suggestions made by shareholders and thereafter replied appropriately to the satisfaction of the members.

After Chairman's reply to the queries of the shareholders, the following resolutions were placed as Ordinary Business :

1) As an Ordinary Resolution

Proposed by : Mr.J N Kundu
Seconded by : Mr. Manoj Gupta

"RESOLVED that the Audited Profit and Loss Account of the Company for the year ended 31st March, 2011 and the Balance Sheet as at that date together with the Report of the Directors' and Auditors' thereon, as circulated to the members of the Company and placed before the meeting, be and they are hereby adopted".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

2) As an Ordinary Resolution

Proposed by : Mr. Arup Das
Seconded by : Mr. S Gattani

"RESOLVED that as recommended by the Board of Directors, dividend be and is hereby declared @ Re.1 [100%] for the year ended 31st March,

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2011 on 304741780 equity shares of Re.1 each fully paid-up and that the same be paid to the members whose names appear on the Company's Register of Members (including the list of members submitted by NSDL/CDSL for the shares held in electronic form) on 29th July, 2011 or to their mandatees".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

The Chairman requested Mr. G N Bajpai to conduct the meeting.

3) As an Ordinary Resolution

Proposed by : Mr. Manoj Gupta
Seconded by : Mr. K L Mallick

"RESOLVED that Mr. Prashant Jhawar, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company".

Mr. G N Bajpai then put the resolution to vote by show of hands and declared the same to have been carried by majority.

Mr G N Bajpai requested Chairman to conduct the meeting.

4) As an Ordinary Resolution

Proposed by : Mr. S Gattani
Seconded by : Mr. B N Kundu

"RESOLVED that Mr. Salil Singhal, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

5) As an Ordinary Resolution

Proposed by : Mr. Arup Das
Seconded by : Mr. Manoj Gupta

"RESOLVED that Dr Vijay Sharma, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

K Chatterjee

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6) **As an Ordinary Resolution**

Proposed by : Mr. J N Kundu
Seconded by : Mr. K L Mallick

"RESOLVED that pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided mutually between the Board of Directors and the Auditors."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

7) **As an Ordinary Resolution**

Proposed by : Mr. S Gattani
Seconded by : Mr. K L Mallick

"RESOLVED that subject to applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded for allowing any one or more of the following allowances / benefits / perquisites (namely maintenance and electricity charges for company provided accommodation, maintenance and running charges for company provided generator(s), maintenance and running charges for company provided car(s), phones at residence and mobile phones and/or health insurance policy) to Mr. Rajeev Jhawar, Managing Director under revised and merged consolidated limit of Rs.1,35,000 per month."

"RESOLVED further that other terms and conditions relating to appointment of Mr. Rajeev Jhawar shall remain unchanged."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

8) **As an Ordinary Resolution**

Proposed by : Mr. Arup Das
Seconded by : Mr. Manoj Gupta

"RESOLVED that subject to applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded for allowing any one or more of the following allowances / benefits / perquisites (namely maintenance and electricity charges for company provided accommodation, maintenance and running charges for company provided generator(s), maintenance and running charges for company provided car(s), phones at residence and mobile phones and/or health insurance policy) to Dr. Vijay Sharma, Executive Director and Chief Executive [Steel Business] under revised and merged consolidated limit of Rs.70,000 per month."

R Chatterjee

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"RESOLVED further that other terms and conditions relating to appointment of Dr. Vijay Sharma shall remain unchanged."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

9) **As an Ordinary Resolution**

Proposed by : Mr. S Gattani
Seconded by : Mr. B Talukdar

"RESOLVED that subject to applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded for allowing any one or more of the following allowances / benefits / perquisites (namely maintenance and electricity charges for company provided accommodation, maintenance and running charges for company provided generator(s), maintenance and running charges for company provided car(s), phones at residence and mobile phones and/or health insurance policy) to Mr. P K Jain, Executive Director and Chief Executive [Wire & Wire Rope Business] under revised and merged consolidated limit of Rs.40,000 per month."

"RESOLVED further that other terms and conditions relating to appointment of Mr. P K Jain shall remain unchanged."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

As there was no other business to transact, the meeting ended with a vote of thanks to the Chair.

CHAIRMAN

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