



Usha Martin Limited

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UML/SECT/

August 17, 2012

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]

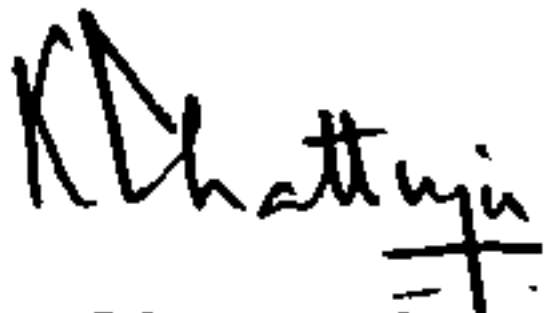
The Secretary
The Mumbai Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Fax No. 022-22723719]

Dear Sir,

We are forwarding herewith a copy of minutes of the proceedings of 26th Annual General Meeting of the Company held on 31st July, 2012 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 TWENTY-SIXTH ANNUAL GENERAL MEETING of the Company held at 'Vidya Mandir, 1, Moira Street, Kolkata -700 017 at 2.00 P.M on Tuesday, the 31st day of July 2012.

PRESENT :

Mr. P Jhawar	-	Chairman
Mr. J Balakrishnan	-	Director and Chairman, Audit Committee
Mr. A K Chaudhri	-	Director
Mr. Nripendra Misra	-	Director
Mrs. Ramni Nirula	-	Director
Mr. Salil Singhal	-	Director
Mr. R Jhawar	-	Managing Director
Dr. Vijay Sharma	-	Jt. Managing Director
Mr. P K Jain	-	Jt. Managing Director

249 shareholders in person / by proxies/representatives.

IN ATTENDANCE :

Mr. A. K. Somani	-	Company Secretary
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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 71 proxies totalling to 1,98,40,325 shares.

During his speech, the Chairman mentioned about domestic and global economic conditions, their impact on business of the Company, reasons for loss incurred during the year ; capex plans under implementation; financial results of quarter ended 30th June, 2012 ; etc.

The notice dated 30th June, 2012 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 10th May, 2012.

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 the performance despite volatility in domestic and global markets and implementation of projects by the Company.



Some members then asked questions relating to / about

- Loss in spite of 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% ;
- appreciated CSR activities undertaken through KGVK ;

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. Manoj Gupta
Seconded by : Mr. J N Kundu

"RESOLVED that audited profit and loss account of the Company for the year ended 31st March, 2012 and Balance Sheet as at that date together with Report of the Directors' and Auditors' thereon, as circulated to the members of the Company and placed before the meeting, be and 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.

The Chairman requested Mr. J Balakrishnan to conduct the meeting.

2) As an Ordinary Resolution

Proposed by : Mr. B N Kundu
Seconded by : Mr. B Talukdar

"RESOLVED that Mr. Basant Kumar Jhavar, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company".

Mr. J Balakrishnan then put the resolution to vote by show of hands and declared the same to have been carried by majority.



3) As an Ordinary Resolution

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

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

Mr. J Balakrishnan then put the resolution to vote by show of hands and declared the same to have been carried by majority.

Mr. J Balakrishnan handed over to the Chairman to conduct the meeting further.

4) As an Ordinary Resolution

Proposed by : Mr. Tarak Chakravorty
Seconded by : Mr. B N Kundu

"RESOLVED that Mr. P K Jain, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby 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. Manoj Gupta
Seconded by : Mr. B Talukdar

"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 by the Board of Directors as it deems fit and proper, plus reimbursement of out of pocket expenses".

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

6) As a Special Resolution

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

"RESOLVED THAT further to the ordinary resolution passed at the twenty-second annual general meeting approving re-appointment of Mr. Rajeev



Jhawar, Managing Director of the Company with effect from 19th May, 2008, the Company hereby confirms the terms of such re-appointment and confers authority to the Board of Directors to alter and vary the remuneration payable to Mr. Rajeev Jhawar subject to the minimum remuneration paid being in accordance with Schedule XIII to the Companies Act, 1956 ("Act") or any amendments made thereto from time to time.

"RESOLVED FURTHER THAT in partial modification of aforesaid resolution passed at twenty-second annual general meeting and confirmed herein above and pursuant to the provisions of sections 198, 269 and 309, and other applicable provisions, if any, of the Act read with Part II of Schedule XIII to the Act, as amended from time to time (including any statutory modification or re-enactment thereof, for the time being in force) and subject to approval of the Central Government, the consent of the Company be and is hereby accorded to the payment of remuneration for financial year 2011-12 made to Mr. Rajeev Jhawar, Managing Director of the Company amounting to Rs.99.23 lacs including Rs.75.23 lacs being excess (over remuneration payable in accordance with provisions of Schedule XIII of the Act) arising as a consequence of absence of profits, the waiver of recovery of which is hereby approved.

"RESOLVED FURTHER THAT Dr. Vijay Sharma, Joint Managing Director [Steel Business], Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] and Mr. A K Somani, Company Secretary be and are severally authorized to make, sign, execute and submit necessary application(s), declaration(s), statement(s), affidavit(s), document(s) and provide such further information and explanation as may be required, to the Central Government in order to give effect to this resolution."

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

7) As a Special Resolution

Proposed by : Mr. Tarak Chakravorty
Seconded by : Mr. S N Kundu

"RESOLVED THAT further to the ordinary resolution passed at the twenty-second annual general meeting approving re-appointment of Dr. P Bhattacharya, Joint Managing Director of the Company for a period from 15th May, 2008 to August 4, 2011, the Company hereby confirms the terms of such re-appointment and confers authority to the Board of Directors to alter and vary the remuneration payable to Dr. P Bhattacharya subject to the minimum remuneration paid being in accordance with Schedule XIII to the Companies Act, 1956 ("Act") or any amendments made thereto from time to time.

"RESOLVED FURTHER THAT in partial modification of aforesaid resolution passed at twenty-second annual general meeting and confirmed herein above and pursuant to the provisions of sections 198, 269 and 309, and other applicable provisions, if any, of the Act read with Part II of Schedule XIII to the Act, as amended from time to time (including any



statutory modification or re-enactment thereof, for the time being in force) and subject to approval of the Central Government, the consent of the Company be and is hereby accorded to the payment of remuneration for financial year 2011-12 made to Dr. P Bhattacharya, Joint Managing Director of the Company amounting to Rs.47.41 lacs including Rs.39.16 lacs being excess (over remuneration payable in accordance with provisions of Schedule XIII of the Act) arising as a consequence of absence of profits, the waiver of recovery of which is hereby approved.

"RESOLVED FURTHER THAT Dr. Vijay Sharma, Joint Managing Director [Steel Business], Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] and Mr. A K Somani, Company Secretary be and are severally authorized to make, sign, execute and submit necessary application(s), declaration(s), statement(s), affidavit(s), document(s) and provide such further information and explanation as may be required, to the Central Government in order to give effect to this resolution."

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

8) As a Special Resolution

Proposed by : Mr. K L Mallick

Seconded by : Mr. B Talukdar

"RESOLVED THAT further to the ordinary resolution passed at the twenty-fourth annual general meeting approving appointment of Dr. Vijay Sharma, Joint Managing Director [Steel Business] of the Company for a period of five years with effect from 1st February, 2010, the Company hereby confirms the terms of such appointment and confers authority to the Board of Directors to alter and vary the remuneration payable to Dr. Vijay Sharma subject to the minimum remuneration paid being in accordance with Schedule XIII to the Companies Act, 1956 ("Act") or any amendments made thereto from time to time.

"RESOLVED FURTHER THAT in partial modification of aforesaid resolution passed at twenty – fourth annual general meeting and confirmed herein above and pursuant to the provisions of sections 198, 269 and 309, and other applicable provisions, if any, of the Act read with Part II of Schedule XIII to the Act, as amended from time to time (including any statutory modification or re-enactment thereof, for the time being in force) and subject to approval of the Central Government, the consent of the Company be and is hereby accorded to the payment of remuneration for financial year 2011 – 12 made to Dr. Vijay Sharma, Joint Managing Director [Steel Business] of the Company amounting to Rs.214.94 lacs including Rs.190.94 lacs being excess (over remuneration payable in accordance with provisions of Schedule XIII of the Act) arising as a consequence of absence of profits, the waiver of recovery of which is hereby approved.

"RESOLVED FURTHER THAT Mr. Rajeev Jhavar, Managing Director, Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] and Mr. A K Somani, Company Secretary be and are severally authorized to make,



sign, execute and submit necessary application(s), declaration(s), statement(s), affidavit(s), document(s) and provide such further information and explanation as may be required, to the Central Government in order to give effect to this resolution."

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

9) As a Special Resolution

Proposed by : Mr. Tarak Chakravorty

Seconded by : Mr. Manoj Gupta

"RESOLVED THAT further to the ordinary resolution passed at the twenty-fourth annual general meeting approving appointment of Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] of the Company for a period of five years with effect from 1st February, 2010, the Company hereby confirms the terms of such appointment and confers authority to the Board of Directors to alter and vary the remuneration payable to Mr. P K Jain subject to the minimum remuneration paid being in accordance with Schedule XIII to the Companies Act, 1956 ("Act") or any amendments made thereto from time to time.

"RESOLVED FURTHER THAT in partial modification of aforesaid resolution passed at twenty – fourth annual general meeting and confirmed herein above and pursuant to the provisions of sections 198, 269 and 309, and other applicable provisions, if any, of the Act read with Part II of Schedule XIII to the Act, as amended from time to time (including any statutory modification or re-enactment thereof, for the time being in force) and subject to approval of the Central Government, the consent of the Company be and is hereby accorded to the payment of remuneration for financial year 2011 – 12 made to Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] of the Company amounting to Rs.156.61 lacs including Rs.132.61 lacs being excess (over remuneration payable in accordance with provisions of Schedule XIII of the Act) arising as a consequence of absence of profits, the waiver of recovery of which is hereby approved.

"RESOLVED FURTHER THAT Mr. Rajeev Jhavar, Managing Director, Dr. Vijay Sharma, Joint Managing Director [Steel Business] and Mr. A K Somani, Company Secretary be and are severally authorized to make, sign, execute and submit necessary application(s), declaration(s), statement(s), affidavit(s), document(s) and provide such further information and explanation as may be required, to the Central Government in order to give effect to this resolution."

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



10) As a Special Resolution

Proposed by : Mr. Manoj Gupta

Seconded by : Mr. S N Kundu

"RESOLVED THAT pursuant to the provisions of Sections 198,269 and 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 ("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 that, in case of any inadequacy or absence of profits in any financial year, the minimum remuneration payable to Mr. Rajeev Jhawar, Managing Director of the Company by way of salary, performance-linked incentive/reward or bonus, perquisites and other allowances or any combination thereof, will be not exceeding Rs.110 lacs for the financial year 2012-13 and annual increase of upto 20% thereon for every year thereafter during the remaining period of his 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 Remuneration Committee, within such overall ceiling.

"RESOLVED FURTHER THAT ordinary resolution passed by the Company at the twenty-second annual general meeting approving terms of re-appointment of Mr. Rajeev Jhawar as Managing Director would continue to remain in effect in case there being no such inadequacy or absence of profit in any financial year during the remaining period of his appointment."

"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."

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

11) As a Special Resolution

Proposed by : Mr. Tarak Chakravorty

Seconded by : Mr. K L Mallick

"RESOLVED THAT pursuant to the provisions of Sections 198,269 and 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 ("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 that, in case of any inadequacy or absence of profits in any financial year, the minimum remuneration payable to Dr. Vijay Sharma, Joint Managing Director [Steel Business] of the Company by way of salary, performance-linked incentive/reward or bonus, perquisites and other allowances or any combination thereof, will be not exceeding Rs.260 lacs



for the financial year 2012-13 and annual increase of upto 20% thereon for every year thereafter during the remaining period of his 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 Remuneration Committee, within such overall ceiling.

"RESOLVED FURTHER THAT ordinary resolution passed by the Company at the twenty-fourth annual general meeting approving terms of appointment of Dr. Vijay Sharma as Joint Managing Director [Steel Business] would continue to remain in effect in case there being no such inadequacy or absence of profit in any financial year during the remaining period of his appointment."

"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."

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

12) As a Special Resolution

Proposed by : Mr. B N Kundu
Seconded by : Mr. Tarak Chakravorty

"RESOLVED THAT pursuant to the provisions of Sections 198,269 and 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 ("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 that, in case of any inadequacy or absence of profits in any financial year, the minimum remuneration payable to Mr. P K Jain, Joint Managing Director [Wire & Wire Ropes Business] of the Company by way of salary, performance-linked incentive/reward or bonus, perquisites and other allowances or any combination thereof, will be not exceeding Rs.200 lacs for the financial year 2012-13 and annual increase of upto 20% thereon for every year thereafter during the remaining period of his 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 Remuneration Committee, within such overall ceiling.

"RESOLVED FURTHER THAT ordinary resolution passed by the Company at the twenty-fourth annual general meeting approving terms of appointment of Mr. P K Jain as Joint Managing Director [Wire & Wire Ropes Business] would continue to remain in effect in case there being no such inadequacy or absence of profit in any financial year during the remaining period of his appointment."

"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."

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.



KD Chatterjee

CHAIRMAN