

MINUTES of the proceedings of TWENTY NINETH ANNUAL GENERAL MEETING of USHA MARTIN LIMITED held at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawaharlal Nehru Road, Kolkata – 700 020 at 2.00 PM till 3.30 PM on Thursday, the 30th day of July, 2015

Present :

- | | | |
|-----------------------|---|--|
| Mr. P Jhavar | - | Chairman |
| Mr. G N Bajpai | - | Director & Chairman of Nomination & Remuneration Committee |
| Mr. J Balakrishnan | - | Director & Chairman of Audit Committee |
| Mr. P S Bhattacharyya | - | Director & Chairman of Risk Management Committee |
| Mrs. Ramni Nirula | - | Director & Chairperson of Stakeholder Relationship Committee |
| Mr. R Jhavar | - | Managing Director |
| Mr. P K Jain | - | Jt. Managing Director [Wire & Wire Rope Business] |

375 shareholders were present in person / authorized representatives and 14 shareholders were present by proxy.

In Attendance :

- | | | |
|----------------|---|---|
| Mr. A K Somani | - | Chief Financial Officer and Company Secretary |
|----------------|---|---|

By Invitation :

- | | | |
|----------------|---|---|
| Mr. Pradip Law | - | Partner, Price Waterhouse, Statutory Auditors |
| Mr. A K Roy | - | Proprietor, M/s Anjan Kumar Roy & Co.,
Secretarial Auditor |
| Mr. A K Labh | - | Practicing Company Secretary, Scrutinizer |

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

The Chairman welcomed all the members present and having found the requisite quorum being present declared the meeting properly constituted and the meeting commenced at 2.00 p.m.

The Chairman informed that the Company has received 19 proxies for 2,418,194 equity shares.

The Chairman announced that Register of Directors and Key Management Personnel alongwith their Shareholdings under Section 170 and Register of Contracts maintained under Section 189 of the Companies Act, 2013, Secretarial Audit Report issued under Section 204 (1) of the Companies Act, 2013 are kept open and accessible during the continuance of the meeting.

For USHA MARTIN LIMITED


(K. Chatterjee)

Dy. General Manager-Secretarial

The Chairman then addressed the members present and during his speech mentioned the domestic and global economic conditions and impact on the business of the Company, financial results for the quarter ended 30th June, 2015.

The Notice convening the Annual General Meeting with the permission of the members present was taken as read.

Thereafter, Mr. P Jhavar requested Mr. A K Somani, Company Secretary to read out the Auditors' Report. Mr. A K Somani read the Auditors' Report dated 25th May, 2015.

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

The members present then raised certain queries and sought clarifications on various matters which were duly replied by the Chairman.

The Chairman further informed the members present that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Clause 35 B of the Listing Agreement(s), the Company had provided remote e – voting facilities which commenced from 27th July, 2015 from 9.00 AM (IST) till 29th July, 2015 to 5.00 PM (IST) to the shareholders to enable them to vote on the proposed resolutions as mentioned in the notice convening this Annual General Meeting. Further, ballot forms shall also be made available to members present in the meeting and who have not casted their votes earlier through remote e – voting facilities for casting their votes through ballot forms on the all the proposed resolutions.

He further mentioned that the following items (resolutions) proposed for consideration of the members:

As Ordinary Business

Item No.1 (As Ordinary Resolution)

“RESOLVED THAT audited Statement of Profit and Loss of the Company for the year ended 31st March, 2015 and Balance Sheet (both Standalone and consolidated) 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.”

Item No. 2 (As Ordinary Resolution)

“RESOLVED THAT Mr. B K Jhavar (holding DIN: 00086237), director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

For USHA MARTIN LIMITED


(K. Chatterjee)

Dy. General Manager-Secretarial

Item No. 3 (As Ordinary Resolution)

“RESOLVED THAT Mr. Brij K Jhavar (holding DIN: 00086200), director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

Item No. 4 (As Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Price Waterhouse, Chartered Accountants, (Firm Registration No. 301112E) for continuance as Auditors for financial year 2015 – 16 be and is hereby ratified by the members of the Company at such remuneration as may be determined by the Board of Directors of the Company.”

As Special Business

Item No. 5 (As Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re – enactment thereof, for the time being in force), the remuneration of Rs.1,75,000 (plus service tax as applicable and reimbursement of actual out of pocket expenses) for the financial year ending 31st March, 2016 as approved by the Board of Directors of the Company, to be paid to Messers Guha, Ghosh, Kar and Associates, the Cost Auditors appointed to conduct the cost audit of the Company’s units as may be required under the Companies Act, 2013 and rules made thereunder, be and is hereby ratified and confirmed.”

He further informed that Mr. A K Labh, Practicing Company Secretary was appointed as Scrutinizer for conducting the above remote e-voting process and ballot forms in a fair and transparent manner.

The ballot forms were distributed amongst the shareholders present in the meeting. The Chairman then requested the members present to cast their votes and announced that the combined result shall be declared on or before Saturday, 1st August, 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 www.ushamartin.com and shall also be intimated to the stock exchanges.

The members then casted their votes through ballot form. Mr. A K Labh, the Scrutinizer then concluded the voting.

As there was no other business to transact, the meeting ended with a vote of thanks to the Chair at 3.30 p.m.

For USHA MARTIN LIMITED


(K. Chatterjee)

Dy. General Manager-Secretarial

VOTING RESULTS OF RESOLUTIONS PROPOSED IN THE ANNUAL GENERAL MEETING

The following 5 (Five) resolutions as proposed in the Notice dated 30th June, 2015 and which were approved in terms of the Report dated 31st July, 2015 as submitted by Mr. A. K. Labh, Practicing Company Secretary and the Scrutinizer appointed for the said purpose are hereby construed to be passed in this Annual General Meeting in the manner as written herein under:

Ordinary Business

Item No. 1 (As Ordinary Resolution)

“RESOLVED THAT audited Statement of Profit and Loss of the Company for the year ended 31st March, 2015 and Balance Sheet (both Standalone and consolidated) 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.”

Results of Remote E – voting			Results of Ballot at AGM			Combined votes (Remote E – Voting and Voting at AGM)		
For	Against	Total	For	Against	Total	For	Against	Total
37056667	10	37050677	100467434	-	100467434	137518101	10	137518111
99.99%	00.01%	100%	100%	NIL%	100%	99.99%	00.01%	100%

The above resolution was carried by majority.

Item No. 2 (As Ordinary Resolution)

“RESOLVED THAT Mr. B K Jhawar (holding DIN: 00086237), director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

Results of Remote E – voting			Results of Ballot at AGM			Combined votes (Remote E – Voting and Voting at AGM)		
For	Against	Total	For	Against	Total	For	Against	Total
37050757	70	37050827	100467434	-	100467434	137518191	70	137518261
99.99%	00.01%	100%	100%	NIL%	100%	99.99%	00.01%	100%

The above resolution was carried by majority.

For USHA MARTIN LIMITED


 (K. Chatterjee)
 Dy. General Manager-Secretarial

Item No. 3 (As Ordinary Resolution)

“RESOLVED THAT Mr. Brij K Jhawar (holding DIN: 00086200), director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

Results of Remote E – voting			Results of Ballot at AGM			Combined votes (Remote E – Voting and Voting at AGM)		
For	Against	Total	For	Against	Total	For	Against	Total
37050657	120	37050777	100467434	-	100467434	137518091	120	137518211
99.99%	00.01%	100%	100%	NIL%	100%	99.99%	00.01%	100%

The above resolution was carried by majority.

Item No. 4 (As Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Price Waterhouse, Chartered Accountants, (Firm Registration No. 301112E) for continuance as Auditors for financial year 2015 – 16 be and is hereby ratified by the members of the Company at such remuneration as may be determined by the Board of Directors of the Company.”

Results of Remote E – voting			Results of Ballot at AGM			Combined votes (Remote E – Voting and Voting at AGM)		
For	Against	Total	For	Against	Total	For	Against	Total
37050374	478	37050852	100467432	-	100467432	137517806	478	137518284
99.99%	00.01%	100%	100%	NIL%	100%	99.99%	00.01%	100%

The above resolution was carried by majority.

Special Business

Item No. 5 (As Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re – enactment thereof, for the time being in force), the remuneration of Rs.1,75,000 (plus service tax as applicable and reimbursement of actual out of pocket expenses) for the financial year ending 31st March, 2016 as approved by the Board of Directors of the Company, to be paid to Messers Guha, Ghosh, Kar and Associates, the Cost

For USHA MARTIN LIMITED


(K. Chatterjee)

Dy. General Manager-Secretarial


Auditors appointed to conduct the cost audit of the Company's units as may be required under the Companies Act, 2013 and rules made thereunder, be and is hereby ratified and confirmed."

Results of Remote E – voting			Results of Ballot at AGM			Combined votes (Remote E – Voting and Voting at AGM)		
For	Against	Total	For	Against	Total	For	Against	Total
37050269	488	37050757	100467432	-	400467432	137517701	488	137518189
99.99%	00.01%	100%	100%	NIL%	100%	99.99%	00.01%	100%

The above resolution was carried by majority.

CHAIRMAN

For USHA MARTIN LIMITED


 (K. Chatterjee)
 Dy. General Manager-Secretarial