



usha martin

Usha Martin Limited

CIN: L31400WB1986PLC091621

Regd. Office : 2A, Shakespeare Sarani, Kolkata 700 071 India

Ph.: 033-39800300, Fax : 033-39800400

e-mail: investor_relation@ushamartin.co.in, Website: www.ushamartin.com

BALLOT FORM

Ballot No.:

Envy No.:

1. Name and registered Address of the sole/first Named Members (IN BLOCK LETTERS)
2. Name of the Joint holders If any (IN BLOCK LETTERS)
3. Registered Folio No./ DP ID No. & Client ID No.
4. No. of shares held

I/We hereby exercise my/our vote in respect of the Resolution to be passed for the business stated in the Notice of Extra Ordinary General Meeting dated 16th February, 2015 of the Company by conveying my/our assent(For) or dissent(Against) to the Resolutions by placing tick (✓) mark at the appropriate box below:

Resolution No.	Resolutions Proposed	No. of Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1	Issue of Convertible Warrants on preferential basis to Promoter and Promoters' Group.			
2	Issue of Debt Instruments on private placement basis.			
3	Re-appointment of Mr. P K Jain as Joint Managing Director [Wire & Wire Rope Business].			

Place :

Date :

(Signature of the Member)



ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
From 9.00 a.m. (IST) on 10th March, 2015	Up to 6.00 p.m. (IST) on 12th March, 2015

The cut-off date for the purpose of e-voting & Ballot Form-13th February, 2015.

- NOTES : a) Please read the Instructions overleaf before exercising your vote through Ballot Form .
b) If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
c) Last date for the receipt of Ballot Form by Scrutinizer is 12th March, 2015(6.00 p.m)

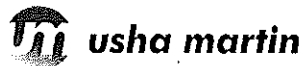
INSTRUCTIONS

General Instruction

- i. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Form . If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
- ii. Instruction for voting electronically on e-voting process in detail has been mentioned in the Notice of Extra-Ordinary General Meeting dated 16th February, 2015 of the Company and instruction for voting through Ballot Form are mentioned as hereunder.
- iii. Mr. Atul Kumar Labh, Practicing Company Secretary of M/s A. K. Labh & Co., Company Secretaries (Membership No. FCS 4848/CP No. 3238), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner

Instruction for voting physically on Ballot Form

- i. A Member desiring to exercise his/ her vote by ballot in physical form may complete this Ballot Form and sent it to the Scrutinizer in the attached self-addressed stamped envelope. However, envelopes sent by courier at the expense of the shareholder would be acceptable.
- ii. The self-addressed envelope bears the name of the scrutinizer appointed by the Board of Directors of the Company.
- iii. Assent/dissent to the proposed resolutions may be recorded by placing a tick (✓) in appropriate column. The assent/dissent in any other format shall be considered invalid.
- iv. This form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
- v. Ballot Form cannot be exercised through a Proxy.
- vi. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected.
- vii. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on 12th March, 2015. All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
- viii. In case of shares held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority.
- ix. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member(s) on 13th February, 2015. The date of dispatch shall be announced through advertisement.
- x. Members are requested not to send any document (other than the Resolution/ Authority as mentioned above) along with the Ballot Form in the enclosed self addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and if any extraneous matter is found in such envelope, the same would be destroyed by the Scrutinizer.
- xi. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction no. vii above.
- xii. The results shall be declared on or after the Extra-Ordinary General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ushamartin.com and on the website of NSDL within two days of the passing of the resolutions at the Extra-Ordinary General Meeting of the Company on 16th March 2015 and communicated to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Societe de la Bourse de Luxembourg.
- xiii. The Scrutinizer's decision on the validity of the Ballot Form shall be final.



USHA MARTIN LIMITED

Registered Office: 2A, Shakespeare Sarani, Kolkata – 700 071

CIN: L31400WB1986PLC091621

Phone: (033) 39800300, Fax: (033) 39800400

Email : investor_relation@ushamartin.co.in Website: www.ushamartin.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that an Extra Ordinary General Meeting of the members of USHA MARTIN LIMITED will be held at Vidya Mandir, 1 Moira Street, Kolkata 700 017 on Monday, the 16th day of March, 2015 at 2.30 PM to transact the following Special Businesses :

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

1. As a 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 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 & 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 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."

2. As a 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."

3. As a 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 & 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 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 & 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."

By Order of the Board

A K Somani

Company Secretary

(Membership No. F1705)

Place : Kolkata

Date: 16th February, 2015

Notes:

1. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed special resolution above, are appended herein below for your consideration.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person and shareholder.
Proxies, in order to be effective, must be deposited at the registered office of the Company at least 48 hours before commencement of the meeting.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on 13th, February 2015.
4. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional.

The e-voting facility will be available during the following period:

Commencement of e-voting	End of e-voting
From 9.00 a.m. (IST) 10th March, 2015	Upto 6.00 p.m. (IST) 12th March, 2015

Instructions and other information's related to e-voting

- A) In case a Member receives physical copy of the Notice of EGM [for members whose mail ID's are not registered with the Company/ Depository Participant(s) or requesting physical copy].
- Open the internet browser during the voting period and type the URL: <https://www.evoting.nsdl.com>
 - Click on Shareholder- Login
 - If you are already registered with NSDL for e- voting, then you can use your existing User ID and password for Login. If you are logging for the first time, please enter the User ID and password provided with this Notice.
 - Enter the verification code, agree to the terms and conditions and then click on "LOGIN".
 - The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of the two. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - Once the e-voting home page opens, click on e-voting - Active Voting Cycles.
 - Select the EVEN (e -voting event number) of USHA MARTIN LIMITED (the number is provided with this Notice). Once you enter the number, the Cast Vote page will open. Now you are ready for e-voting.
 - Cast your vote by selecting your favoured option and click Submit. Also click Confirm when prompted. Upon confirmation, the message, vote cast successfully will be displayed. Please note that once your vote is cast on the selected resolution, it cannot be modified.
 - Institutional shareholders (i.e. member other than individuals, HUF, NRI's etc.) are required to send a scanned certified true copy (PDF/JPG format) of the relevant board resolution/ authority letter, etc. , together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer via email at : aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - In case of any query, please refer to the Frequently Asked Questions (FAQ) for members and the e-voting user manual for members available in the 'Downloads' section of: <https://www.evoting.nsdl.com>. You can also contact NSDL via email at evoting@nsdl.co.in.
- B) In case a Member receives an email from NSDL (for members whose mail ID's are registered with the Company/ Depository Participant(s))
- Open the e-mail and also PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - Please follow all steps from Sl.No. A (i) to Sl. No. A (x) above, to cast your vote.
- C) Other instructions
- The e-voting period commences on 10th March, 2015 from 9.00 a.m. and ends on 12th March, 2015 at 6.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th February, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - The members who have cast their vote electronically shall not be allowed to vote again at the meeting.
 - Mr. A K Labh, of M/s A K Labh & Co. Practising Company Secretaries (Membership No. F 4848/CP No. 3238), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on 13th February, 2015.
 - The results shall be declared on or after the Extra Ordinary General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ushamartin.com and on the website of NSDL within two days of the passing of the resolutions at the Extra Ordinary General Meeting of the Company to be held on 16th

March, 2015 and shall be communicated to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Societe de la Bourse de Luxembourg.

- vii) The notice of the meeting is also available on the website of the Company at www.ushamartin.com and of NSDL at www.evoting.nsdl.com.
- viii) Members who do not have access to e-voting facility may exercise voting by sending duly completed Ballot Form so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. A K Labh, (Membership No. F 4848/CP No. 3238) at the Registered Office of the Company not later than 6.00 p.m. on 12th March, 2015.
- ix) Members may request for physical copy of the Ballot Form by sending a letter or an e-mail to the Company Secretary & Compliance Officer (email id: investor_relation@ushamartin.co.in) by mentioning their Folio No. / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than 6.00 p.m. on 12th March, 2015. Ballot Form received after this date will be treated as invalid.
- x) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

Item No. 1

The following further particulars/ information are given in terms of the requirements of the aforesaid Chapter VII of the Regulations:

a) Objects of the Issue

In the long term interest of the Company and to meet the fund requirements for its capex plans, projects, working capital needs and general corporate purposes, the Company proposes to issue 34,285,600 Warrants convertible into equity shares on preferential basis ("Warrants") to the Promoters/Promoters' Group and their relatives and associates. The proposed issue and allotment of the Warrants as above requires the approval of the members by a Special Resolution pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), applicable rules, regulations, notifications and circulars of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and other concerned and relevant authorities and enabling provisions of the Memorandum and Articles of Association of the Company and provisions of the listing agreement entered into by the Company with the stock exchanges.

b) No. of Warrants, Relevant Date and Issue Price

The Company proposes to issue 34,285,600 Warrants each convertible into 1 equity share of the Company, of the nominal value of Re.1 each at a premium of Rs. 34 per share totaling to an issue of Rs 1,199,996,000 in accordance with the provisions of Chapter VII titled "Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("Regulations") and for the purposes of the Regulations, the relevant date is 14th February, 2015. The subscriber(s) to Warrants shall, on the date of allotment, pay an amount equivalent to 25% of the consideration per Warrant and pay the balance 75% of the Consideration on or before the date of exercise of the conversion option.

The minimum price calculated in accordance with the Regulations comes to Rs. 29.84.

c) Identity of Proposed Allottees

In view of their association with the Company, the following companies persons in the Promoters/Promoters' Group have proposed and expressed their intention to subscribe to the Convertible Equity Warrants to be offered pursuant to the Special Resolution covered in this notice.

Sl. No.	Name of the Proposed Allottees	No. of warrants proposed to be subscribed	% of post preferential issued capital assuming (i) no further increase in share capital in between and (ii) allotment of equity shares against all warrants
1	Peterhouse Investments Limited	17,142,800	10.65
2	Kenwyn Overseas Limited	13,000,000	8.07
3	Mr. Rajeev Jhawar	2,100,000	1.08
4	Mrs. Susmita Jhawar	1,100,000	0.45
5	UMIL Share & Stock Broking Services Limited	942,800	11.75

Warrants / Equity Shares proposed to be allotted to Peterhouse Investments Limited, Kenwyn Overseas Limited, Mr. Rajeev Jhavar, Mrs. Susmila Jhavar and UMIL Share & Stock Broking Services Limited, who are part of Promoters' Group. Mr. B K Jhavar, Mr. Brij K Jhavar, Mr. P Jhavar and Mr. R Jhavar and their family members, being individual Promoters of the Company, are the ultimate beneficial owners of the aforementioned non individual allottees and ultimately control the said allottees.

d) Intention of the Promoters / Promoters' Group

The above proposed Allottees have indicated their intention to subscribe the Warrants.

e) Shareholding pattern before and after the preferential issue

Sl. No.	Particulars	Pre Issue		Post Issue	
		No. of shares	% to Capital	No. of shares	% to Capital
A	Promoter holding				
1	Indian Promoters	92,529,202	30.36	96,672,002	28.52
2	Foreign Promoters	35,759,118	11.73	65,901,918	19.44
3	GDRs	23,743,580	7.79	23,743,580	7.00
4	Persons acting in concert	-	-	-	-
	Sub - total	152,031,900	49.88	186,317,500	54.96
B	Non Promoter Holding				
1	Institutional Investors	-	-	-	-
2	Mutual Funds and UTI	40,295,405	13.22	40,295,405	11.89
3	Banks, FIs and Insurance Companies	10,664,161	3.50	10,664,161	3.15
4	FIs	17,093,144	5.61	17,093,144	5.04
	Sub - total	68,052,710	22.33	68,052,710	20.08
C	Others				
1	Bodies Corporate	19,628,304	6.44	19,628,304	5.79
2	Indian Public	41,577,976	13.65	41,577,976	12.25
3	NRIs	1,356,775	0.45	1,356,775	0.40
4	GDRs	22,093,595	7.25	22,093,595	6.52
5	Foreign National	520	-	520	-
	Sub - total	84,657,170	27.79	84,657,170	24.96
	Grand Total	304,741,780	100	339,027,380	100

Note:

- The above shareholding pattern has been prepared on the basis of the shareholdings as on 30th January, 2015.
- The post issue shareholding pattern has been arrived on the assumption that the entire 34,285,600 Warrants proposed to be issued to Promoters/Promoters' Group would be converted into equity shares and provided that there are no other changes in issued capital of the Company.

f) Proposed time limit within which the preferential issue shall be completed

The Company shall complete the allotment of the Warrants within 15 days from the date of passing of the aforesaid Special Resolution by the members, or within 15 days from the date of order(s), approval(s), permission(s) of the governmental / regulatory authorities required in connection with the proposed issue of warrants, as the case may be.

g) Lock in

The Warrants and the Equity Shares allotted pursuant to exercise of entitlement attached to Warrants shall be subject to 'lock-in' as per the Regulations. Such locked-in Equity Shares may however be transferred to and amongst the Promoters / Promoters' Group subject to the provisions of Regulations.

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) Auditors Certificate

The certificate from Statutory Auditors required under the Regulations shall be placed before the members at the proposed Extra Ordinary General Meeting.

i) Undertaking

The Company undertakes that if required, the price shall be recomputed in terms of the provision of the Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the Regulations, the Warrants shall continue to be locked in till such amount is paid by the allottee(s).

j) Memorandum of Interest

Except Mr. B K Jhavar, Mr. Brij K Jhavar, Mr. P Jhavar and Mr. R Jhavar and their family members no other Director or Key Managerial Personnel are concerned or interested in the resolution.

The Board have approved the issue and allotment of Warrants on preferential basis and recommends passing of the proposed Special Resolution in Item No. 1 of the accompanying Notice.

Item No.2

The Board of Directors of the Company had approved the proposal to borrow, inter – alia, for an amount upto Rs.400 crores (Rupees Four hundred crores), by way of debt instruments on private placement basis, for replacement of existing borrowings by the same amount.

With a view to meet the requirements of Section 42 of the Companies Act, 2013 read with applicable Rules, approval of the shareholders of the Company by way of Special Resolution is sought for making 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 within the overall borrowing limit of Rs.7,500 crores (Rupees Seven thousand five hundred crores) as earlier approved by the shareholders. The Resolution mentioned in Item 2 of the accompanying notice shall be valid for a period of 1 year from the date of its passing by the shareholders.

Further, the Board of Directors of the Company (the "Board") or Finance Committee of the Board or such other authority as may be approved by the Board, shall be 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 to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, 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.

The Board of Directors had approved the above proposal and recommends the passing of the proposed Special Resolution in Item No. 2 as contained in the accompanying Notice.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

Item No.3

Mr. P K Jain (DIN : 02583519) was appointed as Executive Director and Chief Executive [Wire & Wire Rope Business] of the Company with effect from 1st February, 2010 for a period of 5 years and subsequently he was re – designated as Jt. Managing Director [Wire & Wire Rope Business]. His present term expired on 31st January, 2015. Having regard to his wide knowledge, experience and services to the Company, the Board of Directors on recommendation of Nomination & Remuneration Committee of the Board of Directors at their meeting held on 30th January, 2015 re – appointed Mr. P K Jain as the Jt. Managing Director [Wire & Wire Rope Business] of the Company from 1st February, 2015 to 15th January, 2019. The terms and conditions of the re – appointment of Mr. Jain are set out in the Agreement to be entered into by the Company with him and an abstract of the terms thereof is set out below:

Period:

Mr. P K Jain shall be the Jt. Managing Director [Wire & Wire Rope Business] of the Company from 1st February, 2015 to 15th January, 2019.

Duties:

As the Jt. Managing Director [Wire & Wire Rope Business], Mr. P K Jain shall perform such duties and exercise such powers as may from time to time be entrusted to or conferred upon him by the Board, subject to the superintendence, control and direction of the Board.

Remuneration:

Salary (per month)	-	Rs. 6,61,000
Special Pay (per month)	-	Rs. 11,21,525
Residential Accommodation	-	Company leased furnished residential accommodation (including free electricity / maintenance / generator)
PF/Gratuity/Personal Accident Insurance	-	As per Rules of the Company.
LTA	-	10% of Salary
Medical expenses	-	At actual
Car	-	Two nos. with one driver (including running and maintenance expenses)
Club Fees	-	Membership and monthly subscription of one club
Telephone(s)	-	Telephone at residence and mobile phone
Leave	-	As per Rules of the Company.

In the event of loss or inadequacy of profit during the currency of tenure of Mr. P K Jain as Jt. Managing Director [Wire & Wire Rope Business], he shall be entitled to receive a minimum remuneration as above for a period of 3 years, with an annual increase of upto 15% thereon for every year(s) thereafter during the period of his re – appointment.

The reappointment and the remuneration payable to Mr. P K Jain require the approval of the members the Company in the General Meeting and of the Central Government, if required. The above reappointment and the remuneration payable to Mr. P K Jain on the terms proposed also satisfies the applicable conditions laid down in Schedule V of the Act and steps are being taken for necessary compliance under the Act. The Resolution set out in Item 3 of the accompanying notice has to be considered accordingly and the Board recommends the same.

Draft of the agreement referred to in the resolution will be available for inspection by the members of the Company at its registered office on any working day during usual business hours and will also be available at the meeting.

Apart from Mr. P K Jain who may be deemed to be interested in the resolution concerning his reappointment and remuneration, no other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said Special Resolution.

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, information about the director proposed to be reappointed is given below.

Mr. P K Jain (DIN : 02583519), aged about 61 years holds qualification as B.Tech (Mechanical Engg.) and MBA (General Management & Finance). Mr. Jain commands rich experience in operations, project implementation, production marketing, brand building, setting up dealers and distribution networks apart from in fields of production, maintenance, quality, cost optimisation etc. during his total work experience of over 40 years in wire, wire ropes and related areas across various companies in India and abroad. Mr. Jain joined the Board of the Company on 1st February, 2010.

Mr. P K Jain holds directorships / committee memberships in the following other public / private limited companies in India:

Sl. No	Name of the company	Director/Chairman	Committee Member/ Chairman (Audit / Stakeholder Relationship)
1	U M Cables Limited	Director	Chairman – Audit Committee
2	CCL Usha Martin Stressing Systems Limited	Director	-
3	Gustav Wolf Speciality Cords Limited	Director	-

Mr. Jain is holding 10,000 equity shares in the Company.

Information as per proviso (iv) of Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information

- Nature of Industry – The Company is engaged in manufacture of steel, steel products and wire & wire ropes.
- Date of commencement of commercial production – The Company is in operation since 1986.
- In case of new company, expected date of commencement of activities – Not applicable.

iv) Financial performance based on given indicators:

(Rs. in Crs.)

	31-Mar-14	31-Mar-13	31-Mar-12
Sales	3584.93	3346.98	3080.76
Profit before tax	(36.86)	10.32	(43.81)
Profit after tax	(25.68)	7.05	(32.77)
Shareholder's funds	1522.71	1544.92	1531.54
Total Assets	7669.79	7079.55	6,094.64

v) Exports performance – The Company's exports for the past 3 years are as follows:

(Rs. in Crs.)

	31-Mar-14	31-Mar-13	31-Mar-12
Exports (FOB)	801.18	496.72	468.14

vi) Foreign investments / collaborators, if any – There is a technical agreement with AICHI Steel Corporation, Japan for improving steel quality and process control in Steel Melting Shops, Rolling Mills and Finishing Area. Foreign Institutional Investors are also holding equity in the Company.

II. Information about the appointee:

i) Background details - Mr. P K Jain (DIN : 02583519), aged about 61 years holds qualification as B.Tech (Mechanical Engg.) and MBA (General Management & Finance). Mr. Jain commands rich experience in operations, project implementation, production marketing, brand building, setting up dealers and distribution networks apart from in fields of production, maintenance, quality, cost optimisation etc. during his total work experience of over 40 years in wire, wire ropes and related areas across various companies in India and abroad.

ii) Past remuneration – Mr. P K Jain was paid the following remuneration:

(Rs. in lacs)

	31-Mar-14	31-Mar-13	31-Mar-12
Salary	69.00	57.00	51.00
Commission	-	-	-
Allowances	86.10	71.70	54.00
Perquisites	10.65	10.07	13.96
Contribution to PF& other funds	14.18	12.61	7.65
Incentive	37.80	37.80	30.00
Total	217.73	189.18	156.61

iii) Recognition /Awards – Due to his able guidance, the Company has earned several recognitions for its' products and initiatives in Corporate Social Responsibilities.

iv) Job profile and his suitability - Mr. P K Jain, Jt. Managing Director (Wire & Wire Rope Business) subject to the supervision and control of the Board of Directors is responsible for overall management of the affairs of the Company. He is also responsible to perform such other duties as may from time to time be entrusted to him by the Board. Taking into consideration his qualification, experience and expertise in the affairs and activities of the Company, he is best suited for the responsibilities assigned to him by the Board of Directors.

v) Remuneration Proposed – As stated in the Item No. 3 of the convening notice read with Explanatory Statement.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Having regard to the size of the Company, versatile experience and expertise of Mr. Jain and responsibilities of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.

- vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel - Mr. P K Jain is holding 10,000 equity shares of Re. 1/- each (as on January 30, 2015).

III. Other Information

- i) Reasons for loss/inadequacy of profits: The external environment in the global economy as well as Indian economy continued to remain challenging. Margins remained under pressure due to rising cost of inputs, interest cost and un-favorable movement in foreign exchange rate. The lower growth in the economy and depressed productivity indices, when combined with the Company's investment in strengthening the vertical integration and transition is taking its toll on the Company's performance.
- ii) Steps taken or proposed to be taken for improvement – To strengthen its cost base, the Company have continued to invest, as part of its long term cost optimization plans, in equipments, plants infrastructure, facilities and strengthening the teams & processes. During the last financial year cost optimization projects like Coke Oven Plant, Ore Beneficiation and Pellet Plant, DRI IV, 35 MW Captive Power Plant have been commissioned.
- iii) Expected increase in productivity and profits in measurable terms – The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. Disclosures

- i) The remuneration package of Mr. P K Jain for the financial years 2011 - 2012 to 2013 - 14 is given above.
- ii) The following information shall be disclosed in the Board of Directors' Report under the heading 'Corporate Governance' attached to the annual report for the year 2014-15.
 - a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.
 - b) Details of fixed components and performance linked incentive alongwith performance criteria.
 - c) Service contracts, notice period, severance fees.
 - d) Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
- iii) The Company has not made any default in payment of any debts or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial years before the date of re-appointment of Mr. P K Jain.

By Order of the Board

A K Somani

Company Secretary

(Membership No. F1705)

Place : Kolkata

Date: 16th February, 2015

**USHA MARTIN LIMITED**

CIN : L31400WB1986PLC091621

Registered Office : 2A, Shakespeare Sarani, Kolkata – 700 071

Phone : (033)-39800300, Fax : (033)-39800400

Email : investor_relation@ushamartin.co.in Website: www.ushamartin.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	E-mail ID :
Folio No./ Client ID:	DP ID :
Registered Address :	

I/ We, being the member(s) of _____ shares of Usha Martin Limited, hereby appoint:

1. Name :
Address :
Email : Signature : _____
or failing him / her

2. Name :
Address :
Email : Signature : _____
or failing him / her

3. Name :
Address :
Email : Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the EXTRA ORDINARY GENERAL MEETING of the Company to be held at Vidya Mandir, 1, Moira Street, Kolkata – 700 017 on Monday, 16th day of March, 2015 at 2.30 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions Proposed
1.	Issue of Convertible Warrants on preferential basis to Promoters and Promoters' Group
2.	Issue of Debt Instruments on private placement basis.
3.	Re – appointment of Mr. P K Jain as Joint Managing Director [Wire & Wire Rope Business].

Signed this.....day of2015

Affix
Re 1
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

USHA MARTIN LIMITED

CIN : L31400WB1986PLC091621

Registered Office : 2A, Shakespeare Sarani, Kolkata – 700 071

Phone : (033)-39800300, Fax : (033)-39800400

Email : investor_relation@ushamartin.co.in Website: www.ushamartin.com

ATTENDANCE SLIP

DP ID No. -	Attending as - Shareholder/ Proxy*
Folio No./ Client ID No. -	Representing No. of Shares -

I, hereby record my presence at the EXTRA ORDINARY GENERAL MEETING of the Company to be held at Vidya Mandir, 1, Moira Street, Kolkata – 700 017 on Monday, 16th day of March, 2015 at 2.30 p.m. and at any adjournment thereof.

Name of the Shareholder/ Proxy *
(IN BLOCK LETTERS)

Signature of the Shareholder/ Proxy* _____

Notes:

Please fill the admission slip and hand it over at the entrance of the hall.

* Please strike out whichever is not applicable