

MINUTES of the proceedings of TWENTY- EIGHTH ANNUAL GENERAL MEETING of the Company held at 'Vidya Mandir, 1, Moira Street, Kolkata -700 017 at 2.00 P.M on Thursday, the 31<sup>st</sup> day of July 2014.

**PRESENT:**

Mr. P Jhawar	-	Chairman
Mr. J Balakrishnan	-	Director and Chairman of Audit Committee
Mr. G N Bajpai	-	Director
Mrs. Ramni Nirula	-	Director
Mr. R Jhawar	-	Managing Director
Mr. P K Jain	-	Jt. Managing Director

257 shareholders in person / by proxies/representatives.

**IN ATTENDANCE:**

Mr. A. K. Somani	-	Chief Financial Officer & Company Secretary
------------------	---	---

**BY INVITATION:**

Mr. Pradip Law	-	Partner, Price Waterhouse, Auditors
Mr. A K Labh	-	Practising 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 informed that the Company has received 13 proxies totalling to 17,240,510 shares.

The Chairman announced that Register of Directors and Key Management Personnel alongwith their Shareholdings under Section 170 and Register of Contracts under Section 189 of the Companies Act, 2013 are kept open and accessible during the continuance of the meeting.

The Chairman informed the members present that Item No. 10 of the Notice dated 25<sup>th</sup> June, 2014 has been withdrawn consequent upon cessation of Mr. R S Thakur as a director of the Company.

Thereafter the Chairman addressed the members and during his speech mentioned about domestic and global economic conditions, their impact on business of the Company, financial results of quarter ended 30<sup>th</sup> June, 2014; etc.

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



*K. Chattopadhyay*

Mr. A K Somani, Company Secretary read the Auditor's Report dated 27<sup>th</sup> May, 2014.

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

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 Annual General Meeting ( except item no 10).

He further informed that Mr. A K Labh, Practicing Company Secretary was appointed as Scrutinizer for conducting the above e-voting and postal ballot process in a fair and transparent manner and he has duly submitted his Report on the results of the e-voting / postal ballot to him before the Annual General Meeting.

He also informed that the members present in the meeting who have not been able to cast their votes through e – voting or by postal ballot, may cast their votes through ballot forms which will be made available to the members attending this Annual General Meeting. He proposed Mr. A K Labh, Practicing Company Secretary and Mr. R K Baheti, a Member be appointed as the scrutinizer for the ballot process at the Annual General Meeting which was ascended to by all the members present at the meeting.

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 Saturday 2<sup>nd</sup> August, 2014 at 2.00 p.m. 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 the votes by all the eligible members and proxies present in the meeting, the Scrutinisers concluded the voting.

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



## VOTING RESULTS OF RESOLUTIONS PROPOSED IN THE ANNUAL GENERAL MEETING

The Scrutinizers, Mr. A K Labh, Practising Company Secretary and Mr. R K Baheti, submitted their Report on 31<sup>st</sup> July, 2014 and the same was acknowledged by the Chairman as result of the Annual General Meeting. In terms of combined report of e-voting, voting through ballot forms sent alongwith annual report and the votes casted through ballot paper by the shareholders attended / present in the Annual General Meeting on Ordinary and 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 28<sup>th</sup> Annual General Meeting of the Company held on Thursday, the 31<sup>st</sup> day of July, 2014 :

### Item No. 1

#### As an Ordinary Resolution

"RESOLVED THAT audited Statement of Profit and Loss of the Company for the year ended 31<sup>st</sup> March, 2014 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."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
172,248,185	172,247,567 99.99%	618 0.01%

The above resolution was carried by majority.

### Item No. 2

#### As an Ordinary Resolution

"RESOLVED THAT Mr. P 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."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,897,885	173,896,567 99.99%	1,318 0.01%

The above resolution was carried by majority.

### Item No. 3

#### As an Ordinary Resolution

"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."



R. Chatterjee

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,897,885	173,896,522	1,363
	99.99%	0.01%

The above resolution was carried by majority.

**Item No. 4**

**As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and upon recommendations of the Audit Committee, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration No. 301112E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of 28<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company at a remuneration to be decided mutually between the Board of Directors and the Auditors."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,895,420	172,244,266	1,651,154
	99.00%	1.00%

The above resolution was carried by majority.

**Item No. 5**

**As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement, Mrs. Ramni Nirula (holding DIN 00015330), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 31<sup>st</sup> July, 2014 up to 30<sup>th</sup> July, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,897,837	173,896,337	1,498
	99.99%	0.01%

The above resolution was carried by majority.



**Item No. 6**

**As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement, Mr. Salil Singhal (holding DIN 00006629), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 31<sup>st</sup> July, 2014 up to 30<sup>th</sup> July, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,897,885	173,897,337 99.99%	548 0.01%

The above resolution was carried by majority.

**Item No. 7**

**As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement, Mr. G N Bajpai (holding DIN 00946138), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 31<sup>st</sup> July, 2014 up to 30<sup>th</sup> July, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,895,240	172,244,551 99.00%	1,650,689 1.00%

The above resolution was carried by majority.

**Item No. 8**

**As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing



Agreement, Mr Jitender Balakrishnan (holding DIN 00028320), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 31<sup>st</sup> July, 2014 up to 30<sup>th</sup> July, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,897,885	172,247,091 99.00%	1,650,794 1.00%

The above resolution was carried by majority.

#### Item No. 9

##### As an 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. 1,25,000/- (plus service tax as applicable and reimbursement of actual out of pocket expenses) for the financial year ending 31<sup>st</sup> March, 2015 as approved by the Board of Directors of the Company, to be paid to Messrs Guha, Ghosh, Kar & 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."

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,896,615	173,895,387 99.99%	1,228 0.01%

The above resolution was carried by majority.

#### Item No. 10

##### As Special Resolution

"RESOLVED THAT the appointment of Mr. Apurv Jhawar in the capacity of Deputy Manager (Business Analysis) with the Company with effect from 1st August, 2014, and the Company's entry into the employment contract with Mr. Apurv Jhawar in the form approved by the Board of Directors, be and is hereby approved.

"RESOLVED FURTHER THAT the directors of the Company be and are hereby singly authorized on behalf of the Company to sign the employment contract with Mr. Apurv Jhawar, and be and are hereby further singly authorized on behalf of the Company to sign any other documents and do all other acts or things as they may in their absolute discretion, deem necessary in connection with and/or arising from the employment contract with Mr. Apurv Jhawar."

R. Chatterjee

USHA MARTIN LTD.  
KOLKATA  
700 071

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,497,295	173,494,897 99.99%	2,398 0.01

The above resolution was carried by requisite majority.

**Item No. 11**

**As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement, Mr. Partha S Bhattacharyya (holding DIN 00329479), in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company with effect from 31<sup>st</sup> July, 2014 up to 30<sup>th</sup> July, 2019, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.”

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
173,895,595	173,894,197 99.99%	1,398 0.01%

The above resolution was carried by majority.

**CHAIRMAN**



*K. Chatterjee*