



## **Usha Martin plans enhanced mineral optimization and increase capacity of value added products.**

New Delhi , November 13, 2007 : In the Board Meeting held today, the Board of Directors of the Company have approved the following:

1. Enhanced scope of capital project from Rs.1,250 Cr to Rs.2,100 Cr i.e. additional Rs. 850 Cr covers the following :
  - ❑ Enriching value of mineral by setting up a beneficiation plant and a pellet plant and also optimizing available mineral resource.
  - ❑ Expanding capacity of captive power for its steel plant at Jamshedpur and wire rope plant at Ranchi to be self sufficient.
  - ❑ Expanding capacity of wire rope and strand products to cater to the growing demand of infrastructure, oil & gas and construction sector within India and globally.
2. Incremental expenditure of Rs. 850 Cr shall be part funded by infusion of additional equity of Rs. 335 Cr by way of preferential allotment of warrants to promoters @ Rs. 87/- per share (face value of Re. 1/- per share) over the next 18 months subject to requisite approval(s).
3. The balance shall be funded through combination of debts and internal accruals.

Usha Martin Ltd is a producer of minerals, speciality steel and one of the largest wire rope manufacturers globally. It has manufacturing facilities at Ranchi, Jamshedpur & Hoshiarpur in India and UK, Thailand, UAE & USA and has also created worldwide distribution services and marketing network spread across the US, UK, Europe, Africa, the Middle East, SE Asia and Australia.

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