

USHA MARTIN EDUCATION & SOLUTIONS LIMITED  
Regd. Office: "Mangal Kalash", 2A Shakespeare Sarani, Kolkata – 700071

Dear Shareholders,

**NOTICE** is hereby given that the following resolution is circulated herewith for approval of Members of the Company to be accorded by Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001:

**SPECIAL BUSINESS:**

1. To consider and if thought fit to pass, with or without modifications, if any, the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 293(1)(a), and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned Statutory Authorities and subject to such terms and conditions as may be imposed by them, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board, which expressions shall also include a committee thereof") to sell, the whole of its undertaking, herein, the infrastructure at Ranchi in the State of Jharkhand, including attached structures thereof, if any, to Usha Breco Education Infrastructure Limited and to transfer all the teaching staff, agreements, permits, consents and approvals including rights to use the brand "USHA MARTIN ACADEMY", obtained by the Company with respect to running of the higher education business of the Company but excluding all other assets and liabilities, administrative staff and administrative functions related to the business, to Usha Martin Academy Trust, with effect from such date and for such consideration, whether in cash or other than cash as the Board may deem fit, arrived at on the basis of independent valuation of the Business by a Valuation professional or a firm of Independent Valuer, to be suitably adjusted at the date of actual transfer."

**"RESOLVED FURTHER THAT** the Company shall act as a "Service Provider" to Usha Martin Academy Trust and other such entities or Body Corporates to provide administrative services inclusive of but not limited to consultancy, educational support and advisory Services on such terms and conditions as may be mutually decided between the respective entities."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary in this regard, without referring to the Members of the Company, including finalizing the terms and conditions, methods and modes in respect thereof, determining the exact effective date, if the same needs to be changed, and finalizing and executing necessary documents including schemes, agreements, deeds of assignment/ conveyance and such other documents as may be necessary or expedient in its own discretion and to the best interest of the Company including the power to delegate, to give effect to this resolution."

By Order of the Board,  
For Usha Martin Education & Solutions Limited

Sd/-

Dr. R.N. Chakraborty  
Company Secretary

Date: 9<sup>th</sup> May, 2012  
Place: Kolkata

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 1**

In 2008, the company shifted its focus from information technology to the education sector and in February 2008 established training centres for various higher education courses under the brand name Usha Martin Academy. Presently, there are 12 centers under operations throughout India which provides professional courses such as Master of Business Administration, Master of Computer Application etc.

However, as we know that education sector in India is regulated as a 'not-for-profit' venture, the Company cannot grow with continuation of the current model. The Company aspires to obtain approval of All India Council for Technical Education and to start its own courses, which are of paramount importance for future growth prospects of the Company and the current business model adopted by the Company is acting as a limiting factor under the present set-up for education sector prevailing in India. Hence considering operations under the "Usha Martin Academy" and future growth prospects of the Company, it is necessary that with a view to bring greater focus and efficiency and to facilitate empowered growth, it would be in paramount interest of the Company to re-structure the higher education business of the Company by selling its undertaking at Ranchi, mainly the infrastructure at Ranchi to Usha Breco Education Infrastructure Limited and transferring all the teaching staff, agreements, permits, consents and approvals and rights to use the brand "USHA MARTIN ACADEMY", if any but excluding all other assets and liabilities, administrative staff and administrative functions related to the business, to Usha Martin Academy Trust and to shift its focus on becoming a 'SERVICE PROVIDER' to the education sector. The basis of restructuring of business model is to create valuation for our shareholders and to meet the huge unmet opportunities prevailing in the Education Facilitation and Infrastructural Services Business comprising of education facility management, education consultancy and rendering support functions to sunrise area of higher education sector.

The Company is proposing to sell its infrastructure at Ranchi, in the State of Jharkhand to Usha Breco Education Infrastructure Limited and transfer all the teaching staff, agreements, permits, consents, rights on brands and approvals whatsoever, if any, but excluding all other assets and liabilities, administrative staff and administrative functions related to the business, to the abovementioned Usha Martin Academy Trust through any mode of transfer including but not limited to business transfer agreements, if any required and by executing incidental documents such as lease deeds, memorandum, deed of adherence /assignment/conveyance or through other such documents as may be determined by the Board of Directors in the first tranche. The Company will adopt similar model for all its other centers as and when it is required. The Board of Directors in their Meeting held on 9<sup>th</sup> of May, 2012 approved the sale and the transfer of above mentioned business.

The above proposal is subject to the approval of members and other concerned authority (ies).

The proposed selling of the infrastructure at Ranchi, in the State of Jharkhand to Usha Breco Education Infrastructure Limited and transfer of all the teaching staff, agreements, permits, consents and approvals whatsoever of the Company, specially the right to use the brand "USHA MARTIN ACADEMY" to the Usha Martin Academy Trust needs approval of Shareholders through postal ballot pursuant to Section 293(1)(a) read with Section 192A of the Companies Act, 1956 and rules made thereunder. Accordingly, approval of the members is being sought through Postal Ballot for passing the Ordinary resolution set out in the notice.

The Directors are of the opinion that the aforesaid resolution is in the best of interest of the Company and hence recommend the resolution for the Members approval.

None of the Directors of the Company except for Mr. Prashant Jhavar and Mr. Rajeev Jhavar are in any way interested or are concerned in the passing of the proposed resolution.

By Order of the Board  
For Usha Martin Education & Solutions Limited  
Sd/-  
Dr. R.N. Chakraborty  
Company Secretary

Date: 9<sup>th</sup> May, 2012  
Place: Kolkata