

Usha Martin Limited - Subsidiaries and Joint Ventures

Subsidiaries	Shareholding as on 31 March 2019
UM Cables Limited	100%
Usha Martin Power and Resources Limited	100%
Bharat Minex Private Limited	100%
Gustav Wolf Speciality Cords Limited	100%
Usha Martin International Limited	100%
Usha Martin UK Limited @	100%
European Management and Marine Corporation Limited @	100%
Brunton Shaw UK Limited @	100%
De Ruiter Staalkabel B.V. @	100%
Usha Martin Europe B.V. @	100%
Usha Martin Italia S.R.L. @	100%
Brunton Wolf Wire Ropes FZCO	60%
Usha Martin Americas Inc	100%
Usha Siam Steel Industries Public Company Limited	98%
Usha Martin Singapore Pte. Limited	100%
Usha Martin Australia Pty Limited @	100%
Usha Martin Vietnam Company Limited @	100%
PT Usha Martin Indonesia @	100%
Usha Martin China Company Limited @	100%
Joint Ventures	
Pengg Usha Martin Wires Private Limited	40%
CCL Usha Martin Stressing Systems Limited	50%
Tesac Usha Wire rope Company Limited*	50%

@ Represents step-down subsidiary

* Represents step-down jointly controlled entity