

UNI - ABEX ALLOY PRODUCTS LIMITED

Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai-400 020

Minutes of the Fortieth Annual General Meeting of the Shareholders of UNI ABEX ALLOY PRODUCTS LIMITED held on Wednesday, the 7th August, 2013 at 3.00 P.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 020.

DIRECTORS PRESENT

Mr. F. D. Neterwala	:	Chairman
Mr. K. M. Elavia	:	Independent Director
Mr. R. B. Mehta	:	Director
Mr. H. R. Prasad	:	Independent Director
Mr. F. K. Banatwalla	:	Independent Director
Mr. M. P. Bharucha	:	Independent Director
Mr. A. F. Neterwala	:	Director
Mr. M. K. Fondekar	:	Executive Director

In Attendance

Mr. P. M. Lakhani – Company Secretary

Mr. M. S. Ashar - Deputy Company Secretary & Compliance Officer

28 Members/Authorized Representatives of Bodies Corporate were present as per Attendance Record.

The Chairman informed the Shareholders that the requisite quorum was present and that the Meeting was validly constituted and called the Meeting to order.

The Chairman announced that 4 letters of representation were received under Section 187 of the Companies Act, 1956 covering 12,49,050 shares and 1 proxy for 25 Equity shares of the Company aggregating to 12,49,075 valid votes. He added that the Register of Proxy as also Register of Directors' Shareholding in terms of Section 307 of the Companies Act, 1956 was available for inspection of members during the Meeting.

Before commencing the formal proceedings of the meeting the Chairman in paying tribute to Mr. D. M. Neterwala, the Founder Director/Chairman and lately Chairman Emeritus of the Company, who passed away on 31st May, 2013, stated that in Mr. D. M. Neterwala's death, the Company has lost a visionary, mentor, counselor and guiding force for the Board of Directors. His business acumen, sagacity and foresight had been invaluable in the growth and development of the Company and the Neterwala Group. Above all Mr. D. M. Neterwala was a wonderful human being – simple to the core humane, forthright and a person who walked the talk. At the request of the Chairman two minutes' silence as a mark of request to Mr. D. M. Neterwala.

The members stood up and observed 2 minutes silence in respect of Mr. D. M. Neterwala.

The Chairman then commenced the formal proceedings.

With the consent of the Shareholders present, the Notice dated 3rd June, 2013 of the 40th Annual General Meeting, as circulated to the Shareholders of the Company, was taken as read.

Thereafter, at the direction of the Chairman, Mr. Lakhani, VP- Legal & Company Secretary read out the Auditors' Report for the year ended 31st March, 2013 to the Shareholders of the Company.

The Chairman made a brief statement appraising the Shareholders of the performance of the Company during the year 2012-13 and the plans and outlook for the year 2013 -14.

The formal Agenda of the Meeting was then taken up for consideration.

1. **Adoption of Annual Accounts:**

The Chairman proposed the following resolution as an Ordinary Resolution which was seconded by Mr. R. B. Mehta:

"RESOLVED THAT the audited Statement of Profit and Loss of the Company for the year ended 31st March, 2013 and the Balance Sheet as at that date, together with Auditors' Report thereon and the Report of the Directors produced at the meeting be and are hereby received, considered and adopted."

Before putting the aforesaid resolution to vote, the Chairman invited questions from the Shareholders present at the meeting.

Messrs. Fernandes, Chaudhary, Parekh, and Maheshwari addressed the meeting, expressed their satisfaction at the working of the company and dividend declared by the Company. They also raised queries, sought clarifications and gave suggestions on various matters relating to the working of the Company. The Chairman responded to the queries appropriately and to the satisfaction of the Members.

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

2. **Dividend:**

Mr. B. I. Parekh proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Anil Parekh:

"RESOLVED THAT the payment of dividend @ Rs.3.50 (Rupees Three and Fifty Paise) per share on 19,75,000 Fully Paid-up Equity Shares of Rs.10/- each as recommended by the Board of Directors of the Company at its meeting held on 30th May, 2013, for the year ended 31st March, 2013 be and the same is hereby approved."

"RESOLVED FURTHER THAT the dividend so declared be paid to those shareholders, whose names appeared on the Company's Register of Members:

- a) as Beneficial Owners as at the end of business on 27th July, 2013 as per the lists furnished by National Securities Depository Limited and Central Depository Services (India) Limited to Computech, Registrars and Share Transfer Agents of the Company in respect of the shares held in electronic form; and
- b) as Members in the Register of Members of the Company as on 7th August, 2013 after giving effect to valid share transfers in physical form lodged with the Computech, Registrars and Share Transfer Agents of the Company on or before 29th July, 2013.”

“RESOLVED FURTHER THAT in respect of the Shareholders holding 2,550 Equity shares whose call money arrears, the dividend in respect of such shares be adjusted against outstanding call money arrears and balance remaining thereafter be paid to them as in (a) and (b) above.

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

3. **Reappointment of Mr. R. B. Mehta as a Director:**

Mr. Dharmesh Gosalia proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Fernandes:

“RESOLVED THAT Mr. R. B. Mehta, a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

4. **Reappointment of Mr. F. D. Neterwala as a Director:**

When item No.4 of the Notice was taken up, the Chairman vacated the Chair as the item related to his retirement and reappointment as a Director and requested Mr. K. M. Elavia to take the Chair and accordingly Mr. K. M. Elavia then took the Chair.

Thereafter,

Mr. Maheshwari proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. J. J. Rana:

“RESOLVED THAT Mr. F. D. Neterwala, a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

Mr. K. M. Elavia thereafter vacated the Chair and Mr. F. D. Neterwala took back the Chair for the rest of the meeting.

5. **Reappointment of Mr. K. M. Elavia as a Director:**

Mr. Dharmesh Gosalia proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. C. B. Shah:

"RESOLVED THAT Mr. K. M. Elavia, a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

6. **Appointment of Auditors:**

Mr. Chaudhry proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Parekh:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, Registration No. 102860W retiring Statutory Auditors of the Company be and they are hereby appointed Statutory Auditors of the Company for the financial year ending 31st March, 2014 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration and out of pocket and any other expenses as also service tax as applicable, as may be reviewed and recommended by the Audit Committee and which may be approved by the Board of Directors of the Company and that they be entitled to fees as agreed upon for any other consultation or certification work as may be required."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix up the remuneration of the Statutory Auditors Messrs. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai."

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

Special Business:

7. **Modification in terms and conditions particularly in percentage of Annual Increment to Mr. M. K. Fondekar Executive Director for the period from 1st July, 2012 to 30th June, 2013:**

Ms. Lekha Shah, proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Parekh:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and all other applicable provisions of the Companies Act, 1956, and

the relevant provisions of the Articles of Association of the Company, the Members of the Company do and hereby ratify the revision and increase in the annual increment from 15% to 20% payable on a monthly basis for the period with effect from 1st July, 2012 upto 30th June, 2013, to Mr. M.K. Fondekar, Executive Director of the Company in existing terms of his appointment approved by the members of the Company at the Annual General Meeting held on 25.08.2011.”

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

8. **Reappointment of Mr. M. K. Fondekar as Wholetime Director designated as Executive Director for a period of 1 year from 1st July, 2013 to 30th June, 2014:**

Mr. Maheshwari, proposed the following Resolution as a Ordinary Resolution which was seconded by Mr. Fernandes:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XII and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time and subject to such approvals, as under law are necessary, the Company hereby approves the reappointment and terms of remuneration of Mr. M. K. Fondekar as the Whole time Director designated as Executive Director for the period of One years from 1st July, 2013 to 30th June, 2014 upon the terms and conditions including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of such appointment in such manner as may be agreed to between the Directors and Mr. Fondekar.”

Mr. B. I. Parekh seconded the above resolution.

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

9. **Increase in borrowing limits of the Company to Rs. 100 Crores :**

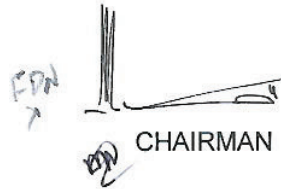
Mr. Parekh, proposed the following Resolution as an Ordinary Resolution which was seconded by Ms. Lekha Shah:

“RESOLVED THAT in modification of resolution passed at the Annual General Meeting of the Company held on 16th August,2007 and pursuant to section 293(1)(d) of the Companies Act,1956, and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time-to-time any sum or sums of moneys which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) in excess of the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/monies so borrowed by the Board shall not at any time exceed the limit of Rupees 100 Crores.”

The Chairman then put the aforesaid Resolution to vote on a show of hands and the same was carried unanimously.

The Meeting concluded with a hearty vote of thanks to the Chair proposed by Mr. Maheshwari and seconded by Mr. Chaudhry.

The Chairman then declared the proceeding of the Meeting as closed.

 A handwritten signature in black ink, consisting of several vertical lines and a horizontal stroke, positioned above the word 'CHAIRMAN'.
CHAIRMAN