

UNI ABEX ALLOY PRODUCTS LIMITED

CIN NO. L27100MH1972PLC015950 WEB SITE: www.uniabex.com

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

Minutes of the Forty First Annual General Meeting of the Shareholders of UNI ABEX ALLOY PRODUCTS LIMITED held on Wednesday, the 20th August, 2014 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. P. Subrahmanyam	:	Independent Director
Mr. A. F. Neterwala	:	Director
Mr. M. K. Fondekar	:	Executive Director

In Attendance

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

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

1. The Chairman welcomed the Members and proceeded to conduct the proceedings of the meeting. The Chairman then declared that the requisite quorum was present and he therefore called the meeting to order.
2. The Chairman announced that 4 letters of representation were received under Section 113 of the Companies Act, 2013 aggregating to 12,49,050 (63.24%) Equity shares of the Company valid votes had been laid on the table for inspection, if required by members..He added that all the Statutory Registers as required under the Companies Act, 2013 are available for inspection of members during the Meeting.

3. Notice of the Meeting:

With the consent of the Shareholders present, the Notice dated 11th July, 2014 of the 41st Annual General Meeting, as circulated to the Shareholders of the Company, was taken as read.

The Chairman made a brief statement appraising the Shareholders of the performance of the Company during the year 2013-14 and the Company's plans and future outlook. He briefed the Shareholders with a slideshow about the Company's new plant at Dharwad.

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

4. E-voting facility:

The Chairman informed the Shareholders that pursuant to Section 108 of the Act read with Rule 20(1) of the Companies (Management & Administration) Rules, 2014, the



A Neterwala Group Company

Factory : Mullabaug, S. V. Road, Thane - 400 610.
Tel.: +91 22 2584 6800 Fax : +91 22 2584 6900.

ISO 9001:2008



ISO 14001:2004



OHSAS 18001:2007

Company had provided for the Members, facility to exercise their Right to vote by electronic means i.e. e-voting facility- The e-voting facility commenced on Monday, 11th August 2014 and ended on 13th August, 2014.

The Company has appointed Mr. Kalidas Vanjpe, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process/Poll process in a fair and transparent manner. Further, she requested the Shareholders, who did not vote through the e-voting platform, to collect the poll papers after the conclusion of the meeting from the scrutinizer Mr. Kalidas Vanjpe, and cast their vote by submitting the duly signed poll paper in the box available with scrutinizer. He informed the Shareholders that on receipt of the scrutinizer's report, the results of e-voting/Poll would be placed on the Company's website - www.uniabex.com and on the website of CDSL within 2 working days of passing of the resolutions at the AGM.

The Chairman informed the Shareholders that the Company has arranged for a poll on all the Resolutions for the Ordinary and Special businesses as set out in item nos. 1 to 13 in the Notice, of the 41st Annual General Meeting, for members who were not able to cast vote through e - voting facility. Thereafter, all the 13 resolutions were proposed and seconded.

Ordinary Business:

5. Item No. 1 of the Notice - Consideration of Annual Accounts and Report.

The Chairman proposed the following resolution as an Ordinary Resolution which was seconded by Mrs. A. Maheshwari:

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

6. Item No. 2 of the Notice -Declaration of dividend for the year ended 31st March, 2014

Mr. Damodaran proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Beruz F. Pouredehi:

"RESOLVED THAT the payment of dividend @ Rs.6.00 (Rupees Six) 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, 2014 be and the same is hereby approved."

"RESOLVED FURTHER THAT the dividend so declared be paid to those shareholders, holding 19,73,500 fully paid up Equity shares and whose names appeared on the Company's Register of Members:

- a) as Beneficial Owners as at the end of business on 8th August, 2014 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 20th August, 2014 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 8th August, 2014."

"RESOLVED FURTHER THAT in respect of the Shareholders holding 1,500 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.

7. Item No.3 of the Notice - Appointment of Auditors:

Mr. Mr. Beruz F. Pouredehi proposed the following Resolution as an Ordinary Resolution which was seconded by Mrs. Maheshwari:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Messrs. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, Firm 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, 2015 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."

Special Business:

8. Item No. 4 of the Notice - Appointment of Mr. A. F. Neterwala (DIN:01418744) as a Director -

Mr. Aspi Bhesania proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Maheshwari:

"RESOLVED THAT Mr. A. F. Neterwala (DIN: 01418744) who was appointed a Director of the Company to fill in the casual vacancy caused by the demise of Mr. D. M. Neterwala and who vacates office at this meeting under Section 161 of the Companies Act, 2013 (Corresponding Section 262 of the Companies Act,1956), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 (Corresponding Section 257 of the Companies Act,1956), proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."



9. Item No. 5 of the Notice - Appointment of Mr. P. Subrahmanyam (DIN:01069045) as an Independent Director of the Company -

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. P. Subrahmanyam (DIN: 01069045), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019."

10. Item No. 6 of the Notice - Appointment of Mr. H. R. Prasad (DIN:00133853) as an Independent Director of the Company -

Mrs. Maheshwari proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Rajendra Patel:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. H. R. Prasad (DIN: 00133853), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019."

11. Item No. 7 of the Notice - Appointment of Mr. K. M. Elavia (DIN:00003940) as an Independent Director of the Company -

Mr. Aspi Bhesania proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Maheshwari:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules prescribed there under and Clause 49 of the Listing Agreement, Mr. K. M. Elavia (DIN: 00003940), who was appointed as a Director is liable to retire by rotation in terms of the provisions of the Companies Act 2013 and the rules prescribed there under; the Company in respect of whom has received a notice in writing under Section 160 of the Companies Act, 2013 from



a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto 31st March, 2019."

12. Item No. 8 of the Notice - Appointment of Mr. M. P. Bharucha (DIN:00361911) as an Independent Director of the Company -

Mr. Rajendra Patel proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Beruz F. Pouredahi:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules prescribed there under and Clause 49 of the Listing Agreement, Mr. M. P. Bharucha (DIN: 00361911), who was appointed as a Director is liable to retire by rotation in terms of the provisions of the Companies Act 2013 and the rules prescribed there under; the Company in respect of whom has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto 31st March, 2019."

13. Item No. 9 of the Notice - Appointment of Mr. F. K. Banatwalla (DIN:02670802) as an Independent Director of the Company -

Mr. Beruz F. Pouredahi proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Maheshwari:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules prescribed there under and Clause 49 of the Listing Agreement, Mr. F. K. Banatwalla (DIN: 02670802), who was appointed as a Director is liable to retire by rotation in terms of the provisions of the Companies Act 2013 and the rules prescribed there under; the Company in respect of whom has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto 31st March, 2019."

14. Item No. 10 of the Notice – To borrow monies upto Rs. 100 Crores-

The Chairman proposed the following Resolution as a Special Resolution which was seconded by Mr. Patel:

"RESOLVED that in supersession of the Ordinary Resolution adopted at the 40th Annual General Meeting held on 7th August, 2013 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013



(including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.100 Crores (Rupees One Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company at that point of time."

15. Item No. 11 of the Notice – Payment of Commission to Non Executive Directors-

Mrs. Maheshwari proposed the following Resolution as a Special Resolution which was seconded by Mr. Dharmesh Desai:

"RESOLVED THAT in supersession of the resolutions previously passed by the Shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and/or the Whole-time Director) be paid, remuneration as commission, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate 1% of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee of the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

16. Item No. 12 of the Notice – Re-appointment of Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director-

Mr. Aspi Bhesania proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. R. Ramkumar:

"RESOLVE D THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof, for the time being in force) and the rules made there under, approval of the Company be and is hereby accorded to the re-appointment of Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director, designated as Executive Director of the Company, for a period of 6 (Six) months with effect from July 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, as recommended by the Nomination and Remuneration Committee of the Board.



"RESOLVED FURTHER THAT the Board including the Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

17. Item No. 13 of the Notice – waive recovery of excess remuneration paid to Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director-

Mr. Makhija proposed the following Resolution as an Ordinary Resolution which was seconded by Mrs. Maheshwari:

"RESOLVED THAT subject to the approval of the Central Government, approval be and is hereby accorded to the Board of Directors of the Company for waiver of recovery of excess remuneration of an amount of Rs. 8.25 lacs paid to Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director of the Company for the financial year ended 31st March, 2014."

Before ordering the poll, the Chairman invited questions on annual accounts and reports, if any, from the Shareholders.

The Chairman replied to the queries raised by the Shareholders and furnished the required information and particulars to the satisfaction of the Shareholders present.

Thereafter, the Chairman ordered for a poll to be taken at the meeting.

The poll results were notified to the Stock Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also uploaded on the Company's website.

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

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



CERTIFIED TRUE COPY
FOR UNI ABEX ALLOY PRODUCTS LTD.

[Signature]
COMPANY SECRETARY

[Signature]
CHAIRMAN