

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 Second Annual General Meeting of the Shareholders of UNI ABEX ALLOY PRODUCTS LIMITED held on Thursday, the 20th August, 2015 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
Mrs. P. F. Neterwala	:	Director
Mr. M. K. Fondekar	:	Director

In Attendance

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

50 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 and 3 proxies were received under Section 105 (6) of the Companies Act, 2013 aggregating to 12,73,681 (64.49%) 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 29th May, 2015 of the 42nd 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 2014-15 and the Company's plans and future outlook. He briefed the Shareholders with the details 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 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, 17th August 2015 and ended on Wednesday, 19th August, 2015.

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 8 in the Notice, of the 42nd Annual General Meeting, for members who were not able to cast vote through e - voting facility. Thereafter, all the 8 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 Mr. Beruz Feramroz:

"RESOLVED THAT the audited Statement of Profit and Loss of the Company for the year ended 31st March, 2015 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, 2015

Mr. Ankit Shah proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Beruz F. Feramroz:

"RESOLVED THAT the payment of dividend @ Rs.3.00 (Rupees Three) 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 out of the carried forward profits of the previous years at its meeting held on 29th May, 2015, for the year ended 31st March, 2015 be and the same is hereby approved."

"RESOLVED FURTHER THAT the dividend so declared be paid to those shareholders, holding 19,75,000 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, 2015 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, 2015 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, 2015."

7. Item No.3 of the Notice - Appointment of Mr. R. B. Mehta (DIN:00057570) as a Director -:

Mr. Beruz F. Feramroz proposed the following Resolution as an Ordinary Resolution which was seconded by Mrs. Kavita Thadeshwar:

"RESOLVED THAT Mr. R. B. Mehta (DIN: 00057570) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

8. Item No. 4 of the Notice - Appointment of Auditors

Mr. Hitesh Doshi proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Bhavesh Dave:

"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, 2016 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:

9. Item No. 5 of the Notice - Appointment of Mrs. P. F. Neterwala (DIN:01083117) as an Director of the Company -

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

"RESOLVED THAT Mrs. P. F. Neterwala (DIN: 01083117) who was appointed as an Additional Director of the Company on 20th August, 2014 under Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting, 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, proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

10. Item No. 6 of the Notice - Appointment of Mr. M. K. Fondekar (DIN:01089689) as an Director of the Company -

Mr. Beruz F. Feramroz proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. A. K. Malik:

"RESOLVED THAT Mr. M. K. Fondekar (DIN: 01089689) who was appointed as a Director of the Company with effect from 1st January, 2015 on completion of his term as an Wholetime Director designated as Executive Director on 31st December, 2014 under Section 161 of the Companies Act, 2013, and holds office upto the date of this Annual General Meeting, 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, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

11. Item No. 7 of the Notice - Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association -

Mr. Beruz F. Feramroz proposed the following Resolution as an Special Resolution which was seconded by Mr. C. B. Shah:

"RESOLVED THAT pursuant to Sections 13,14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorised Share Capital of the Company of Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,00,000 [Two Lacs] Redeemable Cumulative Preference Shares of Rs. 100 [Rs. One Hundred only] each be and is hereby reclassified to Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 20,00,000 [Twenty Lacs] Redeemable Cumulative Preference Shares of Rs. 10 [Rs. Ten only/-] each.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V is as under:

V. "The Authorised Share Capital of the Company is Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,00,000 [Two Lacs] Redeemable Cumulative Preference Shares of Rs. 100 [Rs. One Hundred only] each be and is hereby reclassified to Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 20,00,000 [Twenty Lacs] Redeemable Cumulative Preference Shares of Rs. 10 [Rs. Ten only/-] each to be issued on such terms & conditions as to be period of redemption / convertible, rate of dividend, whether cumulative or otherwise, and/or to redeem with or without premium as may be decided by the Board of Directors at the time of issue of Redeemable Cumulative Preference Shares."

"RESOLVED FURTHER THAT consequent upon the reclassification in the Share Capital, the existing Article 9 of the Articles of Association of the Company regarding Authorised Capital be and is hereby amended as under:

"The Authorised Share Capital of the Company is Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,00,000 [Two Lacs] Redeemable Cumulative Preference Shares of Rs. 100 [Rs. One Hundred only] each be and is hereby reclassified to Rs. 5 Crores (Rupees Five Crores Only/-) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 20,00,000 [Twenty Lacs] Redeemable Cumulative Preference Shares of Rs. 10 [Rs. Ten only/-] each. to be issued on such terms & conditions as to be period of redemption / convertible, rate of dividend, whether cumulative or otherwise, and/or to redeem with or without premium as may be decided by the Board of Directors at the time of issue of Redeemable Preference Shares."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

12. Item No. 8 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 for the period from 1st April, 2014 to 31st December, 2014-

The Chairman proposed the following Resolution as an Special Resolution which was seconded by Mr. Aspi Bhesania:

"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. 27.70 lacs paid to Mr. M. K. Fondekar (DIN: 01089689) as a Whole-time Director designated as Executive Director of the Company for the for the period from 1st April, 2014 to 31st December, 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 Exchange 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 Mr. C. B. Shah and seconded by Mr. Hitesh Doshi.

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

F. D. Neterwala
CHAIRMAN