

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report on Corporate Governance for the year ended March 31, 2018 in accordance with Regulation 27 of the SEBI (Listing Obligation & Disclosure Requirement), Regulations 2015 with BSE Limited (BSE).

Company's philosophy on Corporate Governance

The Neterwala Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices reflect the culture of trusteeship which is deeply ingrained in our value system and business processes. At a macro level, our governance philosophy rests on five basic tenets viz., Board accountability to the Company and the shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, and all stakeholders as well as transparency in disclosures and timely compliance as well as superior transparency and timely disclosures. In line with this philosophy, UNI ABEX ALLOY PRODUCTS LIMITED (UAL), the listed Company of the Neterwala Group, is striving for excellence through adoption of best governance and disclosure practices.

The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance. The Company is fully compliant with the requirements under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, hereinafter refer to as "Listing Regulations". Your Company's compliance with these requirements is presented in the subsequent sections of this report.

The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys. Manufacturing quality alloy products is its prime focus. As a leader in alloy steel castings for decanters and reformer tubes, the Company has made a significant contribution to various industries in the last four decades.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1. Company Structure:

The Company has a total strength of 98 employees as on 31st March, 2018 comprising of

Manager	-	18
Executive / Officers	-	60
Workers / Retainers	-	20

2. Familiarization programme for Board Members:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company executive management makes periodic presentations to the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of such familiarization programme for Independent Directors are posted on the website of the Company.

3. Board of Directors:

The Board's composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement.

3.1 Composition

The composition of Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 & Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirement), Regulations 2015. The Board of Directors comprises of a Non-Executive Chairman, and 8 other Non-Executives Directors. the Board comprises of 4 Independent Directors.

Name of Director	Category	DIN	No. of other Directorship		No. of Other Committees	
			Public	Private	Member	Chairman
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	00008332	4	10	2	-
Mr. R.B. Mehta	Promoter – Non-Executive	00057570	-	2	-	-
Mr. H.R. Prasad	Independent- Non-Executive	00133853	1	1	-	1
Mr. M. P. Bharucha	Independent Non-Executive	00361911	2	1	-	-
Mr. M K. Fondekar	Non-Executive	01089689	2	-	1	-
Mr. F. K. Banatwalla	Independent Non-Executive	02670802	2	13	1	2
Mr. A. F. Neterwala	Promoter Non-Executive	01418744	4	6	1	-
Mrs. P. F. Neterwala	Promoter – Non-Executive	01083117	1	1	-	-
Mr. Jimmy Parakh	Independent Non-Executive	00004945	1	3	1	-

None of the Directors of the Board serves as an Independent Director in more than seven listed entities as per Regulation 25(1) the SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 and is not a member of more than ten Committees and Chairman of more than five Committees as per Regulation 26(1) of the SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 across all Listed Companies in which he / she is a Director.

3.2 Meetings

During the period from 1st April, 2017 to 31st March, 2018, Five Meetings of the Board were held. The details of the Board Meetings are given below:

Dates	Board Strength	No of Directors Present
29 th May, 2017	9	6
14 th September, 2017	9	6
12 th December, 2017	9	9
12 th February, 2018	9	9
20 th February, 2018	9	8

Attendance of Directors at Board Meetings and at the 44TH Annual General Meeting held on 4TH August, 2017 and details of sitting fees paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting Fees Paid	Attendance at the last AGM
	Held	Attended	Rs.	
Mr. F. D. Neterwala	5	4	2,00,000	Yes
Mr. R.B. Mehta	5	5	2,50,000	Yes
Mr. H.R. Prasad	5	5	2,50,000	Yes
Mr. M. P. Bharucha	5	3	1,50,000	Yes
Mr. M K. Fondekar	5	5	2,50,000	Yes
Mr. F. K. Banatwalla	5	5	2,50,000	Yes
Mr. A. F. Neterwala	5	3	1,50,000	Yes
Mrs. P. F. Neterwala	5	4	2,00,000	Yes
Mr. Jimmy Parakh	5	4	2,00,000	Yes

3.3 Board Procedure

The Board/ Committee meetings are pre-scheduled and an annual calendar of the Board and Committee meetings is circulated to all the Directors at the commencement of every new financial year. This ensures their optimum participation in the meetings. The meetings are generally held at the Registered Office of the Company. A detailed agenda is prepared and circulated to the Directors in advance of each meeting as per the Secretarial Standards. This enables the Board to discharge its responsibilities effectively and take well deliberated and informed decisions. The draft minutes of the Board and Audit Committee Meetings approved by the Chairman of the Meetings are circulated to all the Directors as per the secretarial standards. The information generally provided to the Board for its consideration and approvals include:

- Annual operating plans and budgets.
- Capital Budgets,
- Quarterly / half yearly financial results.
- The information on recruitment and remuneration to senior officers just below the level of the Board of Directors, including appointment or removal of Chief Executive Officer, Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Any issues, which involves possible public or products liability claims of substantial nature including any judgment or order which, may have passed strictures on the conduct of the Company that may have negative implication on the Company;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Sale of investment, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
- Non - compliance of any regulatory, statutory or listing requirement and shareholders services such as non-payment of dividend, delay in share transfer etc.

4. COMMITTEES OF THE BOARD:

As required under Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 the Board has constituted various Committees with the specific terms of the reference and scope. the details of the committees constituted by the Board are given below:

I. Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015. The information generally provided to the committee for its consideration and approvals include:

1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;

5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Evaluation of internal financial controls and risk management systems
10. Reviewing, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, and frequency and scope of internal audit;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the whistle blower mechanism;

The Audit Committee regularly reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal, tax and statutory auditors shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of regulation 32(1).

There were five meetings of the Audit Committee during the financial year 2017/18 as under and the attendance of the Directors on the Committee at its meetings held in 2017/18 was as under:

Dates	Committee Strength	No of Directors Present
29 th May, 2017	4	3
14 th September, 2017	4	4
12 th December, 2017	4	4
12 th February, 2018	4	4
20 th February, 2018	4	4

The attendance of the Audit Committee Members at the Committee Meetings:

Name of Director	No of Audit Committee Meetings		total sitting fees paid
	held	attended	Rs.
Mr. F. K. Banatwalla (Chairman & Independent Director)	5	5	2,50,000
Mr. F. D. Neterwala (Promoter-Non-Executive Director)	5	5	2,50,000
Mr. H. R. Prasad (Independent Director)	5	5	2,50,000
Mr. Jimmy Parakh (Independent Director)	5	4	2,00,000

II. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under section 178 of the Companies Act, 2013, read with Regulation 19 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015

The terms of reference to the Nomination & Remuneration Committee are as given below:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel;
- (2) Formulation of criteria for evaluation of independent Directors, Committees of the Board and the Board;
- (3) Devising a policy on diversity of Board of Directors;
- (4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (6) The Committee frames the remuneration policy and recommends remuneration / revision / merit increment and related matters of the Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Senior Executives.

Meetings of the Nomination and Remuneration Committee:

One meeting of the Nomination and Remuneration Committee was held on 12th December, 2017 whereat all the directors on the Committee were present as detailed here under.

Dates	Board Strength	No of Directors Present
12 th December, 2017	3	3

Attendance of the committee Members at the Nomination and Remuneration Committee Meetings:

Name of Director	No of Nomination & Remuneration Committee Meetings		total sitting fees paid
	held	attended	Rs.
Mr. Mr. H. R. Prasad (Chairman-Independent Director)	1	1	10,000
Mr. R. B. Mehta (Promoter - Non-Executive Director)	1	1	10,000
Mr. F. K. Banatwalla (Independent Director)	1	1	10,000

III. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, and Regulation 20 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015.

Terms of reference of Stakeholders Relationship Committee:

The committee shall consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

The composition of the Stakeholders Relationship Committee as at March 31, 2018 is as under:

Name of the Director	Category
Mr. F. D. Neterwala	Chairman – Non-Executive Director
Mr. R.B. Mehta	Non-Executive Director
Mr. A. F. Neterwala	Non-Executive Director

The committee meets as often as necessary. During the year under review the committee held 18 meetings. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board, the committee deals with the following matters concerning shareholders.

- Transfer / transmission of physical shares
- Split/Sub-division, consolidation and duplicate share certificates of physical shares as approved by the Board.
- Re-materialization of shares.

M/s. Computech Sharecap Ltd., the Registrar and Share Transfer Agents, deal with all matters related to shares, whether physical or in demat form and dividends.

The communications received from the shareholders are generally pertaining to change of address, non-receipt of dividend warrants, annual reports, bank mandates, revalidation of dividend warrant/consolidation/split/remat / transmission of shares etc. these have been addressed and redressed to the satisfaction of the shareholders by Registrar & Share Transfer Agents.

There was neither any unattended nor pending investor grievance as on 31st March, 2018.

The Board has consented to the understanding that complaints of non-receipt of Dividend and annual reports are not to be treated as complaints under Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015, as the Company's liability is discharged when the relevant articles are posted at the last known address of the investor. However as an investor friendly measure, all such cases, the letters received from the investors are being serviced promptly in addition to the responsibility under Regulations 27 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015.

The Company has engaged the services of a Practicing Company Secretary to independently verify and audit the share transfer records and Register of Members every quarter at the office of the Registrar & Share Transfer Agents. No materially significant non-compliance from the established procedures is reported by them.

IV. Corporate Social Responsibility Committee (CSR):

Pursuant to section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has constituted CSR Committee. Due to the loss in the in the two preceding financial years, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence the Company has not incurred any expenditure towards the CSR activity.

V. Independent Directors:

Pursuant to section 134 sub-section 3(p) read with sub-rule (4) of rule 8 of the Companies (Accounts) Rules, 2014 the formal evaluation procedure for evaluation by the Board of its own performance and that of its Committee and individual Directors was done.

1 Meeting of the Independent Directors was held on:

- 23rd May, 2018.

Attendance at the Independent Directors Meeting:

Name of Director	category	No of Audit Committee Meetings		total sitting fees paid
		held	attended	Rs.
Mr. H. R. Prasad	Independent Non-Executive Director	1	1	10,000
Mr. F. K. Banatwalla	Independent Non-Executive Director	1	1	10,000
Mr. M. P. Bharucha	Independent Non-Executive Director	1	0	Nil
Mr. Jimmy Parakh	Independent Non-Executive Director	1	1	10,000

The Company Secretary of the Company is the secretary to all the Committees.

5. Details of Annual General Meetings:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location of AGM/EGM	Special Resolution passed
2014-2015	20 th August 2015	3.00 P. M.	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	The special resolution passed : (1) Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association. (2) to approve and waive recovery of excess remuneration.
2015-2016	23 rd August 2016	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No special resolution was passed in the meeting
2016-2017	4 th August 2017	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	No special resolution was passed in the meeting
2017-18	8 th January, 2018 – 6 th February, 2018		Postal Ballot	The special resolutions passed through Postal Ballot: 1. Alteration of the object clause of the Company. 2. Adoption of new Articles of Association of the Company. 3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 4. To sell / transfer / dispose off /enter into joint venture agreement for development of the Company's land at Thane.
2017-18	23 rd March 2018	3.00 P.M	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 001	EXTRA ORDINARY GENERAL MEETING (EGM) The Ordinary resolution passed at the EGM: 1. To approve the related party transaction between the Company and M/s. Chemicals and Ferro Alloys Private Limited

For the Financial year 2017-2018, the Annual General Meeting of the Company will be held on Wednesday 8th August, 2018 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai - 400 001.

6. Disclosures:

- a. the related party transactions as disclosed under Note No. 36 to the accounts for the year under review does not conflict with the interest of the Company.
- b. there were no instances of non-compliance and no penalties/strictures have been imposed/passed by Stock Exchange, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- c. For the financial year 2017-2018, there is no audit qualification in the Company's financial statements.

7. Means of Communication:

- a. The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Regulation 41 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.

The financial results are displayed on the Company's Website viz: www.uniabex.com

- c. The Management Discussion and analysis report is attached with the Directors' report in this 45th annual report of the Company posted to the shareholders.

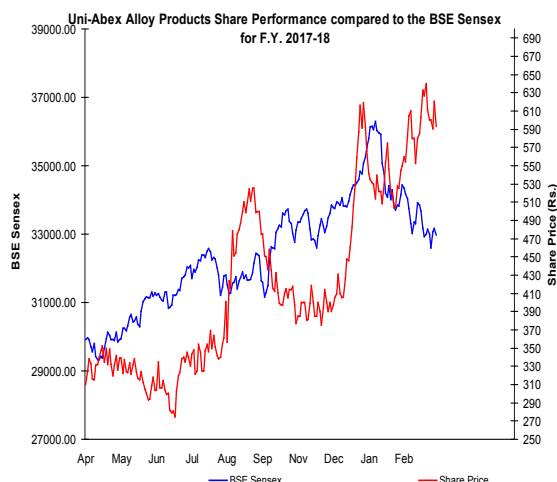
all the policies of the Company, Financial Results, Shareholding Pattern, Corporate Governance Report, Annual Reports etc are available on the Company's website i.e. www.uniabex.com

8. General Shareholder Information:

Annual General Meeting	
Date	Wednesday 8 th August, 2018
Time	3.00 P.M.
Venue	M. C. Ghia hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
Financial calendar	Financial year: April to March
First Quarter results	By 14 th of August, 2018 (with limited review)
half yearly results	By 14 th of November, 2018 (with limited review)
third Quarter results	By 14 th of February, 2019 (with limited review)
Unaudited/audited results for the year ending 31st March, 2018	By 30 th of May, 2019
registrars & transfer agents	M/s. Computech Sharecap Ltd. 147, Mahatma Gandhi road, 3rd Floor, above Khyber restaurant, Fort, Mumbai- 400023 tel: 22635001/02 email: helpdesk@computechsharecap.com
Dates of Book closure	28 th July, 2018 to 8 th August, 2018
listing on stock exchanges	BSE limited, Phiroze Jeejeebhoy towers, Dalal street, Mumbai 400 001
stock code - BSE, Mumbai	504605
Demat ISIN Number for NSDL & CDSL	ISIN - INE361D01012
Corporate Identity No. (ciN)	L27100MH1972PLC015950
website	www.uniabex.com

9. The monthly high and low quotations of shares traded on The Stock Exchange Mumbai are as follows:

Sr. No.	Month	high (₹)	low (₹)
1	April, 2017	418.95	316.00
2	May, 2017	427.25	375.00
3	June, 2017	360.00	275.80
4	July, 2017	366.00	281.00
5	August, 2017	355.00	285.75
6	September, 2017	334.30	279.00
7	October, 2017	359.85	270.00
8	November, 2017	490.00	312.00
9	December, 2017	539.00	450.00
10	January, 2018	458.00	392.00
11	February, 2018	417.95	370.00
12	March, 2018	430.50	358.00



10. Share Transfer System

Shares in physical forms are processed by the Registrars and Share Transfer agents within 7-15 days from the date of receipt. If the documents are complete in all respects they are forwarded to the Company for approval of the Stakeholders Relationship Committee. The committee approves the same within 7 days of receipt from the registrars and returns to the registrars for onward transmission to the concerned shareholder/s.

93.31 % of total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2018.

11. Distribution of shareholdings as on 31st March, 2018

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1 - 500	4776	97.07%	275065	13.93%
501 - 1000	73	1.48%	58927	2.98%
1001 - 2000	32	0.65%	45922	2.33%
2001 - 3000	6	0.12%	15359	0.78%
3001 - 4000	6	0.12%	21771	1.10%
4001 - 5000	11	0.22%	51979	2.63%
5001 - 10000	5	0.10%	31506	1.60%
10001 & above	11	0.22%	1474471	74.66%
Total	4920	100.00%	1975000	100.00%

Distribution of Shareholding as on quarter ending March 2018		
Category	No. of shares held	percentage of share holding
A. PROMOTER'S HOLDING		
1. Promoters		
- Indian Promoters	1250827	63.33%
- Foreign Promoters	0	0.00%
2. persons acting in concert	0	0.00%
Sub-Total	1250827	63.33%
B. NON-PROMOTER'S HOLDING		
3. Institutional Investors		
a. Mutual Funds & UTI	0	0.00%
b. Banks, Financial institutions, insurance companies (central / state Govt. institutions / Non-Government institutions)	506	0.03%
c. Foreign institutional investors	0	0.00%
Sub-Total	506	0.03%
4. Others		
a. Private Corporate Bodies	107348	5.44%
b. Indian Public	598487	30.30%
c. NRIs/OCBs	17832	0.90%
d. any other (please specify)	0	0.00%
Sub-Total	7241733	36.67%
GRAND TOTAL	1975000	100.00%

12. Plant Location:

Plot No:583 and 584 A, Belur industrial area, Belur, Dharwad
Karnataka – 580 111

13. Address for Correspondence:

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates/ Procedure for dematerialization of shares and any other query relating to shares of the Company with:
M/s. Computech Sharecap Ltd.,147, Mahatma Gandhi Road, 3rd Floor, above Khyber restaurant, Fort, Mumbai-400 023 tel: 22635001 / 2 - Fax: 22635005 - e-mail: helpdesk@computechsharecap.com

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Kishore Tamhaney, Chief Executive Officer of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015 for the year ended March 31, 2018.

K. K. Tamhaney

Chief Executive Officer
Uni Abex Alloy Products Ltd.
Place: Mumbai
Date: 23rd May, 2018

CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), REGULATIONS, 2015

The Board of Directors
Uni Abex Alloy Products Limited

1. We have reviewed financial statements and the cash flow statement of Uni Abex Alloy Products Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For Uni-Abex Alloy Products Ltd.

Place: Mumbai
Date: 23rd May, 2018

K. K. Tamhaney
Chief Executive Officer

J.D. Divekar
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF UNI ABEX ALLOY PRODUCTS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 16 August 2017.
2. We have examined the compliance of conditions of corporate governance by Uni Abex Alloy Products Limited ('the Company') for the year ended on 31 March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 23 May 2018