

THE MINUTES OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF MADHAV COPPER LIMITED HELD ON MONDAY, 30<sup>TH</sup> DAY OF September, 2019 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 2107/D, OFFICE NO. 203, 2<sup>ND</sup> FLOOR, D & I EXCELUS, WAGHAWADI ROAD, BHAVNAGAR - 364001

**THE FOLLOWING DIRECTORS WERE PRESENT AT THE MEETING:**

- |                           |                        |
|---------------------------|------------------------|
| 1. Mr. Rohit B. Chauhan   | Managing Director      |
| 2. Mr. Nilesh Patel       | Whole Time Director    |
| 3. Mr. Divya Monpara      | Non Executive Director |
| 4. Mrs. Rakshaben Chauhan | Non Executive Director |
| 5. Mr. Manish Makodia     | Independent Director   |
| 6. Mr. Chaitnya Doshi     | Independent Director   |

**IN ATTENDANCE OF:**

- |                        |                         |
|------------------------|-------------------------|
| 1. Mr. Kamlesh Solanki | Chief Financial Officer |
| 2. Mr. Kush Bhatt      | Company Secretary       |

**INVITEES:**

- |                   |                   |
|-------------------|-------------------|
| 1. CA Nirav Patel | Statutory Auditor |
|-------------------|-------------------|

**MEMBERS/ PROXIES WERE PRESENT AT THE MEETING:**

Members: 9 Members  
Proxies Present: NIL

**1. CHAIRMAN:**

Mr. Nilesh Patel was voted to chair by show of hands. Thereafter the Chairman occupied the Chair and conducted the proceedings of the meeting.

**2. QUORUM:**

The Chairman ascertained the quorum and called the meeting to order. The Chairman welcomed all the members present in the meeting to the Annual General Meeting (AGM) of the Company and ensured that all members have received a copy of notice of the AGM along with Annual Report for FY 2018-19. The Chairman read the notice of the AGM. Thereafter, the agenda of the meeting was taken up for consideration.

The Chairman informed the Shareholders that the Auditors' Report on the Annual Accounts of the Company for the financial year ended 31st March 2019 did not contain any qualifications, observations or comments on



*Chairman's Initial*

financial transactions or matters, which had adverse effects on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditors' Report, which have any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors' Report was not required to be read.

The Chairman informed the members that pursuant to the provision of the Companies Act, 2013 and Rules, made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings, the Company has provided e-voting facility to the members of the Company in respect of resolutions to be passed at the Meeting. The e-voting commenced at 9.00 a.m. on 27th September, 2019 and ended at 5.00 p.m. on 29th September, 2019.

The Chairman informed that the Company has engaged the services of "National Securities Depository Limited" as the agency for providing remote e-voting facility and have appointed CS Kashyap Shah, Practicing Company Secretary, as the Scrutinizer for the purpose of scrutinizing Poll and remote e-voting process.

The Chairman thereafter put the following items on agenda for approval by polling paper and requested representative of Scrutinizer, for orderly conduct of the Polling Process.

**ORDINARY BUSINESSES:**

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS INCLUDING AUDITED BALANCE SHEET OF THE COMPANY AS AT 31<sup>ST</sup> MARCH, 2019 AND THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH DIRECTORS' AND THE AUDITORS' REPORT THEREON.**

The Chairman proposed the following Ordinary Resolution and second by Mr. Rohit Chauhan.

**"RESOLVED THAT** the financial statement including audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss and Cash flow statement for the year ended 31<sup>st</sup> March 2019 and the Directors' Report and the Auditors' Report thereon be and the same are hereby received and adopted."



**Chairman's Initial**





The above resolution was declared to have been passed unanimously as an Ordinary Resolution.

The Chairman, being interested party in the next agenda, vacated his chair and requested Mr. Rohit Chauhan to chair the meeting. Mr. Rohit Chauhan took over and placed before members the matter concerning re-appointment of Mr. Nileshbhai Patel as a Director for their approval.

**ITEM NO. 2**

**RE-APPOINTMENT OF MR. NILESHBHAI NATUBHAI PATEL (DIN: 05319890), AS A DIRECTOR OF THE COMPANY WHO RETIRE BY ROTATION.**

Mr. Rohit Chauhan proposed the following Ordinary Resolution and second by Mrs. Rākshaben Chauhan.

**"RESOLVED THAT** Mr. Nileshbhai Natubhai Patel (DIN: 05319890), 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."

The above resolution was declared to have been passed unanimously as an Ordinary Resolution.

Mr. Rohit Chauhan vacated the chair and handed over the proceedings back to Mr. Nilesh Patel.

**SPECIAL BUSINESS:**

**ITEM NO. 3**

**INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.**

The Chairman explained that at present, the Authorised Share Capital of the Company is ₹6,50,00,000 (Rupees Six Crore Fifty Lakh only). Considering the Free Reserve balance of the Company, the Board of Directors of the Company at their meeting held on August 30, 2019 have considered, subject to the approval of the members, capitalisation of ₹6,16,08,000/- standing to the credit of Free Reserve Account as on March 31, 2019 by way of issue of Bonus Shares to the eligible shareholders in the ratio of 1 (One) fully paid up Bonus Equity Share of ₹5/- each for every 1 (One) Equity Share held as on the record date (Record date will be decided at later stage in consultation with the management). Since the paid up capital post bonus issue will exceed the authorised share capital, it is also proposed to increase the authorised capital of the Company. The Board of Directors considered increase in the



**Chairman's Initial**

Authorised Share Capital of the Company which is presently ₹6,50,00,000 to ₹15,00,00,000 by creation of 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹5/- each. In view of the above, it is necessary to amend Clause V of the Memorandum of Association consequent to increase in the Authorised Share Capital from ₹6,50,00,000 (Rupees Six Crore Fifty Lakh only) to ₹15,00,00,000 (Rupees Fifteen Crore Only). In this connection, the Board of Directors recommends the amendment to the capital Clause V in the Memorandum of Association for the approval of the Members.

The Chairman proposed the following Ordinary Resolution and second by Mrs. Rakshaben Chauhan.

**"RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing ₹6,50,00,000 (Rupees Six Crore Fifty Lakh only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹5/- each to ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹5/- each by creation of additional 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹5/- each ranking pari passu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

The above resolution was declared to have been passed unanimously as an Ordinary Resolution.

#### **ITEM NO. 4**

#### **ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION**

The Chairman explained that due to change in Authorised capital of the Company, the Company has to amend the capital Clause V in the Memorandum of Association for the approval of the Members.





The Chairman proposed the following Ordinary Resolution and second by Mrs. Rakshaben Chauhan.

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following Clause V.

**"V. The Authorised Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹5/- (Rupees Five Only) each."**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

The above resolution was declared to have been passed unanimously as an Ordinary Resolution.

#### **ITEM NO. 5**

#### **ISSUE AND ALLOTMENT OF BONUS SHARES**

The Chairman informed that the Free Reserves Account Balance were amounting to Rs. 6,73,96,033 as on 31<sup>st</sup> March, 2019. The Board of Directors were of view to capitalise this balance for the benefits of members of the Company. Hence, the Board of Directors, at their meeting held on August 30, 2019 recommended an issue and allotment of Bonus Shares in the proportion of 1 (One) new equity share of the Company for every 1 (one) existing equity share of the Company held by the members as on the record date by way of capitalization of balance in free reserves. (Record date will be decided at later stage in consultation with the management). Pursuant to the provision of Section 63 and other applicable provisions, issue of bonus shares of the Company requires the approval of the members of the Company.

The Chairman proposed the following Special Resolution and second by Mr. Divya Monpara.



*Chairman's Initial*

**"RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to regulations and guidelines issued by Securities and Exchange Board of India (SEBI) including SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended from time to time) and such other approvals, permissions and sanctions as may be necessary and such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to capitalize ₹6,16,08,000/- (Rupees Six Crore Sixteen Lakh Eight Thousand only) out of free reserves of the Company and transfer to Share Capital Account towards issuance and allotment of Equity shares not exceeding 1,23,21,600 (One Crore Twenty Three Lakh Twenty One Thousand Six Hundred) Equity shares of ₹5/- (Rupees Five Only) each, as bonus shares credited as fully paid-up, to members of the Company holding Equity shares of ₹5/- (Rupees Five Only) each whose names stand in the Register of Members of the Company as on record date as the Directors may determine, in that behalf in the proportion of 1 (One) fully paid-up bonus Equity share of ₹5/- (Rupees Five Only) each for every 1 (One) existing Equity Share of ₹5/- (Rupees Five Only) each, held as on the date of closure of transfer books and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares. No letters of Allotment shall be issued for the Bonus Shares.

**RESOLVED FURTHER THAT** the bonus equity shares shall be credited to the respective beneficiary demat account of the members with their respective Depository Participant(s).

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Indians (NRIs), Persons of Indian origin / Overseas Corporate Bodies and other Foreign Investors, be subject to the approval of Reserve Bank of India (RBI) or any other regulatory authority, if any, as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such





steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

The above resolution was declared to have been passed unanimously as a Special Resolution.

**ITEM NO. 6**

**RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO.,  
APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2019-20**

The Chairman informed to the members that, in pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on April 22, 2019, the Board has, considered and approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants as the cost auditor for the financial year 2019-20 at a remuneration of ₹51,000 (Rupees Fifty One thousands only) per annum plus applicable Goods and Service Tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

The Chairman proposed the following Ordinary Resolution and second by Mr. Sanjaykumar Patel.

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s S. K. Rajani & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2019-20, be paid a remuneration of ₹51,000 (Rupees Fifty One Thousands only) per annum plus applicable Goods and Service Tax and out of pocket expenses that may be incurred.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



**Chairman's Initial**

The above resolution was declared to have been passed unanimously as an Ordinary Resolution.

**ITEM NO. 7**

**TO APPROVE ISSUE OF FURTHER CAPITAL**

The Chairman explained that the Company proposed to create, offer and issue fresh equity shares of the Company of face value Rs. 5/- (the "Equity Shares") each up to 25 Lakhs (Twenty Five Lakhs) for the purpose of expansion and working capital requirements.

He further informed that the Board of Directors of the Company have approved this item in the Board Meeting held on 30th August, 2019 and have recommended the Resolution for the approval of members of the Company as a Special Resolution.

The Chairman proposed the following Special Resolution and second by Mr. Divya Monpara.

**"RESOLVED THAT** in accordance with the provisions of Section 23, 42 and 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Registrar of Companies ("RoC"), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the "Board", which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot equity shares of the face value of Rs. 5/- (Rupees Five only) each, ranking pari passu with the existing equity shares of the Company (the Equity Shares), at par or at a premium, so that the total number of equity shares to

  
**Chairman's Initial**



be issued by such offerings shall not exceed 25 Lakhs (Twenty Five Lakhs) Equity shares (the Issue); including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration on such terms and conditions as may be finalised by the Board (such issue referred to as "Further Public Issue") and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue, or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue, filing of the offer document with SEBI, ROC, Stock Exchanges, appointment of various intermediaries, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, , listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications , changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members.

**RESOLVED FURTHER THAT** all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of oversubscription no allotment shall be made by the issuer in excess of the specified securities offered through the offer document: Provided that in case of oversubscription, an allotment of not more than ten per cent of the net offer to public may be made for the



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*Chairman's Initial*

purpose of making allotment in minimum lots, in consultation with Lead Manager [As per the Regulation 268 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018].

**RESOLVED FURTHER THAT**

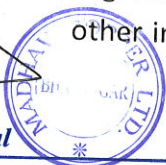
- (i) All monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (iii) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (iv) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

**RESOLVED FURTHER THAT** any of the director or Company secretary of the Company, severally or jointly be and is hereby authorized to take all such steps for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Further Public Issue, including, without limitation, the following:

- (i) constituting a committee for the purposes of the issue, offer and allotment of the Equity Shares, and other matters in connection with or incidental to the Further Public Issue ("FPO Committee");
- (ii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Equity Shares;
- (iii) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iv) appointing the Lead Manager(s), Market Maker(s), Underwrites(s), Legal Advisor(s), Registrar(s), Escrow Bank(s), Syndicate Member(s), and other intermediaries to the Further Public Issue in accordance with the

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- provisions of the ICDR Regulations and other applicable statutory and/or regulatory requirements;
- (v) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares;
  - (vi) deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Further Public Issue;
  - (vii) approval of the draft and final offer documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
  - (viii) seeking the listing of the Equity Shares on any recognized stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
  - (ix) finalization of and arrangement for the submission of the draft prospectus to be submitted to the stock exchange(s) for receiving comments from the Further public and the prospectus to be filed with the stock exchange(s), Registrar of Companies, SEBI and / or any other regulatory authorities, and any corrigendum, amendments supplements thereto;
  - (x) authorization of the maintenance of a register of holders of the Equity Shares;
  - (xi) finalization of the basis of allotment of the Equity Shares;
  - (xii) finalization of the allotment of the Equity Shares on the basis of the applications received;
  - (xiii) acceptance and appropriation of the proceeds of the Further Public Issue; and
  - (xiv) To generally do any other act and/or deed, to negotiate and execute any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Further Public Issue.

**RESOLVED FURTHER THAT** such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute sole discretion may think most beneficial to the Company including offering or placing them with Banks/ Financial Institutions / Investment Institutions/ Mutual Funds/ Foreign



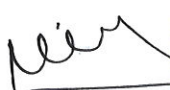

*Chairman's Initial*

Institutional Investors/ Bodies Corporate/ such other persons or otherwise as the Board may in its absolute sole discretion decide.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the equity shares in the Further Public Issue and the utilization of the issue proceeds in relation to the expansion plans, acquisitions, working capital requirements, repayment of secured loans, capital expenditure, other corporate initiatives, or in any other manner it may deem fit, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue, appoint Lead Managers, Banks and other intermediaries or agencies concerned, enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.

**RESOLVED FURTHER THAT** Mr. Rohitbhai Bhikhabhai Chauhan (DIN: 06396973), Managing Director and/or Mr. Nileshbhai Natubhai Patel (DIN: 05319890), Whole-Time Director and/or Mr. Kamlesh Bhaktibhai Solanki, Chief Financial Officer and/or Mr. Kush Kishorkumar Bhatt, Company Secretary of the Company be and are hereby severally/jointly authorized to execute and sign the documents including undertakings, consent letters, power of attorney, certificates, forms etc., as may be required in connection with the above.

**RESOLVED FURTHER THAT** the Board and/or any Committee of the Board, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Further Public Offer, as are in the best interests of the Company.

*Chairman's Initial*



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchange where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.

**RESOLVED FURTHER THAT** all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee of the Board thereof or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

The above resolution was declared to have been passed unanimously as a Special Resolution.

**ITEM NO. 8**

**TO REAPPOINT MR. ROHIT CHAUHAN AS A MANAGING DIRECTOR**

The Chairman informed the members that the term of 3 years of Mr. Rohit Chauhan as a Managing director expires on 30/09/2019, and it is proposed to seek members' approval for the re-appointment Mr. Rohit Chauhan (DIN: 06396973) as a Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

The Chairman proposed the following Special Resolution and second by Mr. Divya Monpara.

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to reappoint Mr. Rohit Chauhan (DIN: 06396973) as a Managing Director of the Company for a period of 5 (five) years effective from 01/10/2019 to 30/09/2024 on existing terms and conditions, and the Board be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rohit Chauhan.

**RESOLVED FURTHER THAT** Mr. Nilesh Patel (DIN: 05319890), Chairman and whole-time director of the Company be and is hereby authorised to execute and sign any supplementary agreements as may be required at a future date, on behalf of the Company with Mr. Rohit Chauhan and common seal of the Company be affixed on the said agreement in presence of Mr. Nilesh Patel



*Chairman's Initial*

**RESOLVED FURTHER THAT** a copy of forgoing resolutions duly certified by above Mr. Nilesh Patel (DIN: 05319890) be furnished to relevant statutory authorities as may be required at a future date.

**RESOLVED FURTHER THAT** Mr. Nilesh Patel (DIN: 05319890), Chairman and whole-time director of the Company be and is hereby authorised to sign on behalf of the Company, necessary documents / forms to be filed with Registrar of Companies, Ahmedabad concerning the aforesaid appointment on the Board of directors of the Company."

The above resolution was declared to have been passed unanimously as a Special Resolution.

The Chairman, being interested party in the next agenda, vacated his chair and requested Mr. Rohit Chauhan to chair the meeting. Mr. Rohit Chauhan took over and placed before members the matter concerning re-appointment of Mr. Nileshbhai Patel as a whole time director (Chairman) for their approval.

**ITEM NO. 9**

**TO REAPPOINT MR. NILESH PATEL AS A WHOLE TIME DIRECTOR (CHAIRMAN)**

The Chairman informed that the term of 3 years of Mr. Nilesh Patel, as a Whole-time director (Chairman) is expiring on 30/09/2019, it is proposed to seek members' approval for the re-appointment Mr. Nilesh Patel (DIN: 05319890) as a Whole-time director with the title "CHAIRMAN" of the Company, in terms of the applicable provisions of the Act.

The Chairman proposed the following Special Resolution and second by Mrs. Rakshaben Chauhan.

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to reappoint Mr. Nilesh Patel (DIN: 05319890) as a Whole-time director with the title "CHAIRMAN" of the Company for a period of 5 (five) years effective from 01/10/2019 to 30/09/2024 on existing terms and conditions, and the Board be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the





Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Nilesh Patel.

**RESOLVED FURTHER THAT** Mr. Rohit Chauhan (DIN: 06396973), Managing Director of the Company be and is hereby authorised to execute and sign any supplementary agreements as may be required at a future date, on behalf of the Company with Mr. Nilesh Patel and common seal of the Company be affixed on the said agreement in presence of Mr. Rohit Chauhan.

**RESOLVED FURTHER THAT** a copy of forgoing resolutions duly certified by above Mr. Rohit Chauhan (DIN: 06396973) be furnished to relevant statutory authorities as may be required at a future date.

**RESOLVED FURTHER THAT** Mr. Nilesh Patel (DIN: 05319890), Chairman and whole-time director of the Company be and is hereby authorised to sign on behalf of the Company, necessary documents / forms to be filed with Registrar of Companies, Ahmedabad concerning the aforesaid appointment on the Board of directors of the Company."

The above resolution was declared to have been passed unanimously as a Special Resolution.

Mr. Rohit Chauhan vacated the chair and handed over the proceedings back to Mr. Nilesh Patel.

#### **ITEM NO. 10**

#### **TO REAPPOINT MR. KAMLESH SOLANKI AS A CHIEF FINANCIAL OFFICER (CFO)**

The Chairman informed that the term of 3 years of Mr. Kamlesh Solanki, as a CFO expires on 30/09/2019, it is proposed to seek members' approval for the re-appointment Mr. Kamlesh Solanki as a Chief Financial Officer of the Company, in terms of the applicable provisions of the Act.

The Chairman proposed the following Special Resolution and second by Mr. Rohit Chauhan.

**"RESOLVED THAT** pursuant to the provisions of section 203 read with Section 2(19) of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory Modifications or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to reappoint Mr. Kamlesh Solanki as a Chief Financial Officer (CFO) of the Company on existing terms and conditions.



**RESOLVED FURTHER THAT** Mr. Nilesh Patel (DIN: 05319890), Chairman and whole-time director of the Company be and is hereby authorised to sign on behalf of the Company, necessary documents / forms to be filed with Registrar of Companies, Ahmedabad concerning the aforesaid appointment in the Company."

The above resolution was declared to have been passed unanimously as a Special Resolution.

**VOTE OF THANKS**

There being no further business to transact, the meeting was concluded with a vote of thanks to the Chair at 4:00 p.m.

**Date:**

**Place: Bhavnagar**

**For, Madhav Copper Limited**



  
**Chairman**