

THE MINUTES OF THE PROCEEDINGS OF THE FIFTH MEETING OF THE BOARD OF DIRECTORS OF MADHAV COPPER LIMITED FOR THE FINANCIAL YEAR 2018-19 HELD ON MONDAY, NOVEMBER 5, 2018 AT 04:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.2107/D, OFFICE NO.203, 2ND FLOOR, D & I EXCELUS, WAGHAWADI ROAD, BHAVNAGAR - 364001

Following directors were present:

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|---------------------------|----------------------------------|
| 1. Mr. Nilesh Patel | Chairman and Whole time Director |
| 2. Mr. Rohitbhai Chauhan | Managing Director |
| 3. Mrs. Rakshaben Chauhan | Non Executive Director |
| 4. Mr. Manish Makodia | Independent Director |

In attendance of:

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

CHAIRMAN

Mr. Nileshbhai Patel was elected as the Chairman of the meeting. He took the chair and welcomed the Directors present to the meeting of the Board and declared that the required quorum was present and the agenda could be taken up for discussion.

LEAVE OF ABSENCE:

Mr. Chaitnya Doshi and Mr. Divyabhai Monpara had expressed their inability to attend the Board Meeting and requested to grant leave of absence. Board granted Leave of absence for not attending the Board Meeting

MINUTES OF PREVIOUS BOARD MEETING

Minutes of the previous meeting held on 28th September, 2018 were placed before the board and the same were signed by the Chairman.

Further the proceedings of the meeting were held as under.

1. PARTIAL SUPERSSION OF ALL BANK DOCUMENTS EXECUTED WITH SINGLE AUTHORITY UNDER SEAL OF THE COMPANY.

The Chairman informed to the Board members that our Bankers pointed out that some important Bank related Documents and Agreements executed by the company under common seal in presence of only one Director but as per article of association documents and agreements executed by the Company under common seal need to be signed by two director and one other authorised person. Hence, it was required to pass Fresh Board Resolution in Partial Suppression. The Board discussed the matter in detail and passed the following Partial Suppression resolution.



Chairman's Initial

"RESOLVED THAT that the below mentioned documents executed by the company under common seal in presence of only one Director as per various board resolution passed at that time. And several documents executed on dated 16.03.2013, 09.09.2014, 08.07.2015, 13.04.2016, 07.12.2017 and 01.11.2018 are as under:-

1. Demand Promissory Note.
2. Supplemental Hypothecation Agreement of stock of raw materials , Finished Goods, SIP , spares and receivables ,entire Machineries, Electrical installations, furniture & fixtures, office equipment and other movable fixed assets, present & future, situated at the factory of the company . (Present & Future).
3. Letter of Continuing Security.
4. General Undertaking.
5. Stamped CIBIL undertaking to be signed by the Company and Guarantors
6. Power of attorney for Book debt.
7. Letter of undertaking for book debts.
8. Letter of instalments with acceleration clause signed by the company.
9. Authority to make direct payment.
10. Letter of acknowledgement debt
11. Letter of Cost.
12. Undertaking cum declaration Environmental Protection.
13. Mortgage deed dated- 16.03.2013, 15.09.2014, 10.07.2015, 18.04.2016, 07.12.2017 & 01.11.2018.

RESOLVED FURTHER THAT we hereby confirm that all the above mentioned documents executed till date in favour of bank are in full force, effect and would continue to bind the company as if said documents were originally executed under common seal by two Directors and any other authorised signatory even though the seal was affixed in presence of only one Director of the Company.

RESOLVED FURTHER THAT Mr. Rohitbhai Chauhan, Managing Director (DIN: 06396973), and Mr. Nilesh Natubhai Patel, Chairman & WTD (DIN: 05319890) and Mr. Divya Monpara, Director (DIN: 06396970) be and are hereby requested to sign Fresh/New Letter of Acknowledgement of Debt/ Balance Confirmation letter and Confirmation Deed in their respective personal capacity under common seal as mentioned in AOA.

RESOLVED FURTHER THAT Mr. Rohitbhai Chauhan, Managing Director (DIN: 06396973), and/or Mr. Nilesh Natubhai Patel, Chairman & WTD (DIN: 05319890) and Mr. Divya Monpara, Director (DIN: 06396970) be and are hereby severally authorized to provide certified true copies of the foregoing resolutions to Bank of Baroda and they be requested to act thereon."



Chairman's Initial

VOTE OF THANKS

There being no other business to transact, the meeting was concluded with the vote of thanks to the Chair at 05:15 p.m.

Date:

Place: Bhavnagar

CHAIRMAN

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