

THE MINUTES OF THE SEVENTH MEETING OF THE BOARD OF DIRECTORS OF MADHAV COPPER LIMITED FOR THE FINANCIAL YEAR 2018-19 HELD ON THURSDAY, FEBRUARY 7, 2019 AT 10:00 A.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

Following directors were present:

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|---------------------------|----------------------|
| 1. Mr. Nilesh Patel       | Chairman             |
| 2. Mr. Rohit Chauhan      | Managing Director    |
| 3. Mr. Divyabhai Monpara  | Director             |
| 4. Mrs. Rakshaben Chauhan | Director             |
| 5. Mr. Manish Makodia     | Independent Director |
| 6. Mr. Chaitnya Doshi     | Independent Director |

In attendance of:

- |                        |                         |
|------------------------|-------------------------|
| 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 welcome the Directors present to the meeting of the Board and declare that the required quorum is present and the agenda could be taken up for discussion.

MINUTES OF LAST BOARD MEETING

Minutes of the previous meeting held on 14<sup>th</sup> November, 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. APPOINTMENT OF GST AUDITOR

The Chairman informed the Board that in pursuant to provision of section 35 of CGST Act, 2017 ("the Act") to be read with the applicable provisions, rules and regulations framed and amended from time to time for the time being in force under the Act, the Company is required to appoint a GST Auditor for the Financial Year 2018-19. Audit Committee has recommended appointment of M/s Nirav Patel & Co., Practising Chartered Accountants as a GST Auditor of the Company. The matter was discussed and after that the following resolution was passed:

**"RESOLVE THAT** as per the provision of section 35 of CGST Act 2017 ("the Act") to be read with the applicable provisions, rules and regulations framed and amended from time to time for the time being in force under the Act, the Board of Directors ("Board") of the company upon recommendations of the Audit Committee accorded its approval for an appointment of M/s Nirav Patel & Co., Practising Chartered Accountants to act as a GST Auditor of the Company for the Financial Year 2018-19 and



Chairman's Initial

Directors of the Company be and are hereby authorized to fix the remuneration with the consent of Audit Committee."

**RESOLVED FURTHER THAT** the GST Auditor authorised to access all such records, documents, financial records, books of accounts, invoices, Bills, other records, information ("Document") and to take the extract of Document as may be necessary as he deems fit while discharge of such Audit.

**RESOLVED FURTHER THAT** the GST Auditor shall submit a report to the management, verify the correctness of the records, check compliances viz. a viz. return filed, records maintained and shall also submit the records and extracts, if any, accessed during the Audit."

**2. DISCONTINUATION OF CHANNEL FINANCE FACILITY OF RS. 150.00 LAKHS**

The Chairman informed the board that the company has availed channel finance facility of Rs. 150.00 Lakhs from Axix Bank in the year 2016. However, the company has not used such facility and hence, this facility should be discontinued. The board discussed the same and unanimously decided to discontinue such channel finance facility.

**3. VOTE OF THANKS**

There being no other business to transact, the meeting was concluded with the vote of thanks to the Chair at 10:50 A.M.

Date:

Place: Bhavnagar

  
CHAIRMAN



*Chairman's Initial*