

THE MINUTES OF THE EIGHTH MEETING OF THE BOARD OF DIRECTORS OF MADHAV COPPER LIMITED FOR THE FINANCIAL YEAR 2018-19 HELD ON TUESDAY, MARCH 19, 2019 AT 03:00 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:

- | | |
|---------------------------|----------------------|
| 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 7th February, 2019 were placed before the board and the same were signed by the Chairman.

Further the proceedings of the meeting were held as under.

1. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY FROM RS. 10/- EACH TO RS. 5/- EACH

The Chairman took up the first item of the Notice. Item No. 1 of the Notice was with respect to sub-division of face value of equity shares of the Company from Rs. 10/- each to Rs. 5/- each. The Chairman informed the board that in order to improve the liquidity of Company's equity shares in the Stock Markets with higher floating stock in absolute numbers and to make it more affordable for the small retail investors to invest in the Company, the Board considered it desirable to sub-divide the face value of the equity shares of the Company from Rs. 10/- each to Rs. 5/- each. The Resolution for Item No. 1 of the Notice read as follows:



Chairman's Initial

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions as may be required from concerned authorities or bodies and subject to approval of shareholders of the company and such other conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the board of the Company be and is hereby accorded for sub-dividing the existing face value of equity shares of Rs. 10/- (Rupees Ten only) to Rs. 5/- (Rupees Five only).

RESOLVED FURTHER THAT pursuant to the sub-division of face value of equity shares of the Company, the authorized share capital of the Company i.e. Rs. 6,50,00,000 comprising of 65,00,000 equity shares of the face value of Rs.10/- each shall stand sub-divided as follows:

Particulars	From			To		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	65,00,000	10/-	6,50,00,000/-	1,30,00,000	5/-	6,50,00,000/-

RESOLVED FURTHER THAT pursuant to the sub-division of face value of equity shares of the Company, the existing fully paid-up 61,60,800 equity shares of the Company of the Face Value of Rs. 10 /- each (Rupees Ten Only) shall stand subdivided into fully paid-up 1,23,21,600 (after split) equity shares of face value of Rs. 5/- each (Rupees Five Only).”

The existing Paid-up Equity Share Capital shall stand sub-divided as follows:

Particulars	From			To		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Paid-up Share Capital	61,60,800	10/-	6,16,08,000/-	1,23,21,600	5/-	6,16,08,000/-

RESOLVED FURTHER THAT upon sub-division of the Face Value of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- each held in physical-



Chairman's Initial

form, if any, shall be deemed to have been automatically cancelled and be of no effect on and from the Record date, as determined by the Board and the Company may, without requiring to surrender the existing Share Certificate(s), directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, and in case of the equity shares held in the dematerialized form, the number of sub-divided equity shares shall be credited to the respective beneficiary accounts of the members of the Company with their Depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any other Key Managerial Personnel or any other Officer(s) of the Company.”

The Chairman then put the resolution to vote and the same was unanimously passed.

2. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Chairman informed the board that the sub-division of face value of equity shares of the Company required alteration to the Capital Clause (Clause V) of the Memorandum of Association of the Company. In view of this, Clause V of Memorandum of Association was substituted with a new Clause V to reflect the corresponding changes in the Authorised Share Capital consequent to the said sub-division of face value of equity shares of the Company. The Resolution for Item No. 2 of the Notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Article 4 of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the substitution of the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:


Chairman's Initial

"V. The Authorised Share Capital of the Company is Rs. 6,50,00,000/- (Rupees Six Crores and Fifty Lakh Only) divided into 1,30,00,000 (One Crore and Thirty Lakh) Equity Shares of Rs. 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 is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any other Key Managerial Personnel or any other Officer(s) of the Company."

The Chairman then put the resolution to vote and the same was unanimously passed.

3. CONSIDERED AND APPROVED NOTICE CALLING EXTRA-ORDINARY GENERAL MEETING

The Chairman informed the board that sub-division of shares and alteration of Capital clause of Memorandum of Association of the company requires approval of shareholders of the company and hence, extra-ordinary general meeting of the shareholders shall be called. The Chairman then placed before the Board a draft Notice dated March 19, 2019 for convening the Extra-ordinary General Meeting of the Company on Wednesday, 17th April, 2019 at registered office of the Company at 2107/D, Office No. 203, 2nd floor, D & I, Excelus, Waghawadi Road, Bhavnagar-364 001, Gujarat at 03:00 p.m. After due consideration and deliberation, the Board approved the Notice and passed the following resolution unanimously:

"RESOLVED THAT Extraordinary General Meeting of the Company be convened on Wednesday, 17th Day of April, 2019 at 03.00 p.m. at the Registered Office of the Company at 2107/D, Office No. 203, 2nd floor, D & I, Excelus, Waghawadi Road, Bhavnagar - 364 001, Gujarat to transact the businesses mentioned in the Draft Notice as placed before the Board.

FURTHER RESOLVED THAT Mr. Nilesh Patel, Whole Time Director of the Company be and is hereby authorized to issue the notice to all the Directors, Shareholders and Auditors of the Company in this regard."

4. VOTE OF THANKS

There being no other business to transact, the meeting was concluded with the vote of thanks to the Chair at 04:30 P.M.



Chairman's Initial

Date:

Place: Bhavnagar



CHAIRMAN



Chairman's Initial