

**MINUTES OF THE PROCEEDINGS OF 271<sup>st</sup> BOARD MEETING OF BOARD OF DIRECTORS OF MODELLA WOOLLENS LIMITED HELD ON TUESDAY, 2<sup>ND</sup> DAY OF AUGUST, 2016 AT 3.00 P.M., AT 4-C, VULCAN INSURANCE BLDG, VEER NARIMAN ROAD, MUMBAI-400 020.**

**Time of Commencement of meeting: 3.00 P.M**

**Time of Conclusion of meeting: 4.00.P.M**

**Present:**

Mr. V. K. Grover	Chairman & Managing Director
Mr. B. K. Khemka	Director
Mrs. Gopee Grover	Director
Mr. R. K. Chaudhary	Director

**Chairman:**

Mr. V. K. Grover took the chair to conduct the meeting.

**Quorum:**

The Quorum being present the Chairman called the meeting to order.

**1) To consider leave of absence, if any.**

All the directors were present.

**2) Noting the minutes of preceding meeting**

Minutes of the 270<sup>th</sup> board meeting held on 18.05.2016 were noted by the Board.

**3) Noting the minutes of preceding committee meeting**

The board noted the minutes of the following committee meeting:

- a) Audit Committee meeting held on 18.05.2016
- b) Nomination and remuneration committee meeting held on 18.05.2016

**4) To discuss on working capital of the Company.**

The Board was informed that the Company had taken Loan of Rs. 8,70,000/- from Mr. V. K. Grover, Chairman & Managing Director of the Company for the

quarter 30<sup>th</sup> June, 2016 @ 8% p.a. After some, discussion, the following resolution was passed unanimously:

**“RESOLVED THAT** unsecured Loan of Rs. 8,70,000/- (Rupees Eight Lakhs Seventy Thousand Only) from Mr. V.K. Grover, Chairman & Managing Director of the Company for the quarter ended 30.06.2016 @ 8% p. a. to meet financial needs of the Company be and are hereby approved.”

5) **To consider and adopt un-audited financial results for the 1<sup>st</sup> quarter ended 30.06.2016**

The un-audited accounts for the first quarter ended 30<sup>th</sup> June, 2016 were tabled by the Chairman. The Board perused and adopted the same. After discussion, the following resolution was passed unanimously:

(i) **“RESOLVED THAT** all expenses incurred during the quarter ended 30.06.2016 in general and the following in particular be and are hereby approved:

a) Rent	Rs. 61,829/-
b) Legal & Professional Charges	Rs. 1,09,656/-
c) Electricity	Rs. 77,500/-
d) Advertisement (Statutory insertions)	Rs. 23,990/-
e) Postage & Telephones	Rs. 6,675/-
f) Printing & Stationery	Rs. 8,043/-

(ii) **RESOLVED THAT** the balance sheet as at 30.06.2016 and the statement of profit and loss Account for the quarter ended on that date showing a net loss of Rs. 10,12,857/- (Rupees Ten Lakhs Twelve Thousand Eight Hundred Fifty Seven only) after tax be and is hereby approved.

**FURTHER RESOLVED THAT** Mr. V. K. Grover, Chairman and Managing Director of the Company be and is hereby authorized to sign the accounts and to forward the same to the Auditors for their Report.”

6) **To take note of limited review report**

The Chairman informed the board that the statutory auditors of the company have submitted limited review report on the un-audited financial results for the quarter ended 30.06.2016 which was placed before the board. He further

informed that the auditors have referred to the notes to accounts and as the same was self explanatory no further clarification was deemed necessary. The Board noted the same.

There being no other Business, the meeting terminated with a vote of thanks to the Chair.

**Date of recording of minutes:**

**Date of signing of minutes by the Chairman:**

**Place:**

**V. K. Grover  
Chairman  
(DIN: 00434129)**