

MINUTES OF THE PROCEEDINGS OF 272ND BOARD MEETING OF BOARD OF DIRECTORS OF MODELLA WOOLLENS LIMITED HELD ON WEDNESDAY, 26TH DAY OF OCTOBER, 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 271st board meeting held on 02.08.2016 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 02.08.2016
- b) Nomination and remuneration committee meeting held on 02.08.2016
- c) Stakeholder's relationship committee meeting held on 04.08.2016

4) To discuss on working of the Company.

The Board was informed that the Company had taken Loan of Rs. 9,50,000/- from Mr. V. K. Grover, Chairman and Managing Director of the Company for the quarter ended 30th September, 2016 @ 8% p.a. After some discussion, the following resolution was passed unanimously:

“RESOLVED THAT unsecured Loan of Rs. 9, 50,000/- (Rupees Nine Lakhs Fifty Thousand Only) from Mr. V.K. Grover, Chairman and Managing Director of the Company for the quarter ended 30.09.2016 @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 2nd quarter ended 30.09.2016**

The un-audited accounts for the 2nd quarter ended 30th September, 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 half year ended 30.9.2016 in general and the following in particular be and are hereby approved:

a) Rent	Rs. 1,23,658/-
b) Legal & Professional Charges	Rs. 1,51,428/-
c) Electricity	Rs. 1,41,450/-
d) Advertisement (Statutory insertions)	Rs. 33,028/-
e) Postage & Telephones	Rs. 1,09,927/-
f) Printing & Stationery	Rs. 75,500/-

(ii) **“RESOLVED THAT** the un-audited Balance Sheet as at 30th, September, 2016 and the Profit and Loss Account for the quarter/half year ended 30th September, 2016 showing a loss of Rs. 11,40,707/- (Rupees Eleven Lakhs Forty Thousand Seven Hundred Seven Only) and a loss of Rs. 21,53,564/- (Rupees Twenty One Lakhs Fifty Three Thousand Five Hundred Sixty Four Only) after Income-tax respectively be and are hereby adopted and taken on record and be forwarded to the auditors for their review.”

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 half year ended 30.09.2016 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.

7) **To take note of Transfer and Transmission of shares from the last meeting till date of this meeting.**

The Chairman informed the Board that the Registrar & Share Transfer Agent has approved transfers of 40 shares bearing transfer no. 310729 to 310730 (both inclusive) from the last Board Meeting till date of this meeting.

The Transfer Registers were placed before the Board and their contents were duly noted.

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: MUMBAI

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