

MINUTES OF THE PROCEEDINGS OF 273RD BOARD MEETING OF BOARD OF DIRECTORS OF MODELLA WOOLLENS LIMITED HELD ON TUESDAY, 31ST DAY OF JANUARY, 2017 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 272nd board meeting held on 26.10.2016 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 26.10.2016

b) Stakeholder's relationship committee meeting held on 24.10.2016

4) To discuss on working of the Company.

The Board was informed that the Company had taken Loan of Rs. 10,50,000/- from Mr. V. K. Grover, Chairman and Managing Director of

the Company for the quarter 31st December, 2016 @8% p.a. After some discussion, the following resolution was passed unanimously:

“RESOLVED THAT unsecured Loan of Rs. 10, 50,000/- (Rupees Ten Lakhs Fifty Thousand Only) from Mr. V.K. Grover, Chairman and Managing Director of the Company for the quarter ended 31.12.2016 @8% p.a. to meet financial needs of the Company be and are hereby approved.”

5) **To take approval for obtaining Interest free Loan given by Director w.e.f. 01.01.2017**

The Board was informed that the financial position of the Company is not sound. Therefore, it is proposed to take interest free loan from directors of the Company with effect from 01.01.2017. After some discussion, the following resolution was passed unanimously:

“RESOLVED THAT the Company be and is hereby authorise to take interest free loan from directors of the Company w.e.f. 01.01.2017 to meet the financial needs and day to day expense of the Company and directors of the Company are directed not to charge any interest from the Company w.e.f. 01.01.2017.”

6) **To request for waiver of Interest on Inter Corporate Deposits w.e.f. 01.01.2017**

The Board was informed that the financial position of the Company is not sound. Therefore, the Board is requested to waive Interest on Inter Corporate Deposits (ICDs) w.e.f 01.01.2017 for meeting financial commitments. He further informed that considering our current financial position, we will not be able to pay interest on such ICDs. Therefore, it is proposed to waive the interest payable on the said ICDs w.e.f. 01.01.2017. After discussion, the following resolution was passed unanimously:

“RESOLVED THAT interest on Inter-corporate deposits and loan taken from Directors be and is hereby waived with effect from 01.01.2017.

7) **To consider and adopt un-audited financial results for the 3rd quarter ended 31.12.2016**

The un-audited accounts for the 3rd quarter ended 31st December, 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 nine months ended 31.12.2016 in general and the following in particular be and are hereby approved:

a) Rent	Rs. 1,85,487/-
b) Legal & Professional Charges	Rs. 2,61,465/-
c) Electricity	Rs. 1,62,070/-
d) Advertisement (Statutory insertions)	Rs. 52,772/-
e) Postage & Telephones	Rs. 1,17,723/-
f) Printing & Stationery	Rs. 93,225/-

(ii) **“RESOLVED THAT** the un-audited Balance Sheet as at 31st December, 2016 and the Profit and Loss Account for the quarter/nine months ended 31st December, 2016 showing a loss of Rs. 10,28,712/- (Rupees Ten Lakhs Twenty Eight Thousand Seven Hundred Twelve Only) and a loss of Rs. 31,82,276/- (Rupees Thirty One Lakhs Eighty Two Thousand Two Hundred Seventy Six Only) respectively after Income-tax be and are hereby adopted and taken on record and be forwarded to the auditors for their review.”

FURTHER RESOLVED THAT the Directors present at this meeting be and are hereby authorized to sign the accounts and to forward the same to the Auditors for their Report.”

8) **To appoint Secretarial Auditor for the Financial Year 2016-17.**

The Chairman informed the board that being listed company; the Secretarial Audit is applicable to the Company. Therefore, it is proposed to appoint Mr. Ajay Kumar proprietor of M/s. Ajay Kumar & Co., Practising Company Secretary as Secretarial Auditor who has given his consent for conducting secretarial audit for the financial year 2016-17. After discussion, the following resolution was passed unanimously:

“RESOLVED THAT pursuant to the provisions of Section 204 of Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Ajay Kumar, proprietor of Ajay Kumar & Co., Practicing Company Secretaries, Mumbai, who has given his consent to act as a Secretarial Auditor, be and is hereby appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2016-17.”

“FURTHER RESOLVED THAT Mr. V. K. Grover, Chairman & Managing Director, be & is hereby authorised to fix terms of Appointment, Scope of work and Remuneration, etc. of the said Secretarial Auditor.”

“FURTHER RESOLVED THAT any of the Directors be and are hereby jointly and/or severally authorized to take or cause to be taken such steps, actions as may be required to give effect to the aforesaid Resolution.”

9) 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 nine months ended 31.12.2016 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.

10) 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 5 shares bearing transfer no. 310731 to 310731 (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)**