

Minutes of the 55th Annual General Meeting of the Members of Modella Woollens Ltd. held on Monday the 25th day of September, 2017 at 11.30 a.m. at Walchand Hirachand Hall, Indian Merchant Chamber Building, #76, Veer Nariman Road, Churchgate, Mumbai -400 020.

Time of Commencement: 11.30 a.m.

Time of Conclusion: 12.15 p.m.

Present:

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

(i) **Members Present in person as well as representatives of Bodies Corporate as per the Attendance Register:**

34 Members were present in person including 1 (One) person as authorized representative of a body corporate.

(ii) **Proxies present as per Attendance Register:**

7(Seven) proxies present as recorded in the Attendance Register.

1. Chairman:

Mr. V.K. Grover was voted to the Chair.

2. Quoram:

The Chairman declared that the requisite quorum was present and called the Meeting to order.

3. Welcome Address:

The Chairman made a welcome address to the Members. He further informed that the Register of Directors' Shareholding, Minutes of the General Meetings, Proxy Forms and Proxy Register were kept on the table and were open for inspection during the meeting.

The Chairman further informed that due to other prior commitments representative of Statutory Auditors Mr.Sanjay R. Bhat, Partner of M/s. Vinay Sanjay & Associates, Chartered Accountants, Mumbai (FRN: 112195W) and Mr. Ajay Kumar, Secretarial Auditor of the Company could not attend the Meeting. The Members present took note of the same.

4. Proxies:

The Chairman informed the Members that the Company had received 7 valid proxies representing 2,10,680 equity shares. The Chairman stated that these were available for inspection by the Members present.

5. Notice:

With the consent of the Members present, Notice convening the Meeting was taken as read.

6. Auditors' Report:

Since no adverse remarks were made by the Auditors in their Report, Audit Report was not required to be read. However, Secretarial Auditor in his Report had made some adverse remarks and which was read by Mr. Jagdish Joshi.

7. Voting Process:

The Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule") and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided facility of voting through electronic means(remote e-

voting) that the same was conducted from 22.09.2017 to 24.09.2017. He further informed the members that those members present, who had not

cast their vote through remote e-voting, could cast their vote by means of Poll Papers.

The members were informed that Board had appointed Mrs. Jayshree S. Joshi, Proprietress of Jayshree Dagli & Associates, Company Secretaries, to scrutinize the evoting as well as Poll Process.

8. Agenda:

The Chairman then proceeded with the businesses to be transacted at the Meeting.

Ordinary Business:

Item No.1

ADOPTION OF BALANCE SHEET AS AT MARCH 31, 2017 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017, ALONG WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Chairman briefed the Members about the activities of the Company. He then invited queries from the Members on the Audited Financial Statements for the Financial Year ended 31.03.2017. Members present raised their queries to which Chairman replied satisfactorily.

Mrs. Nisha Ganesh Shenoy proposed the following resolution as an Ordinary Resolution which was seconded by Mrs. Ashalata Maheshwari.

“RESOLVED THAT the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon be and are hereby adopted.”

Being interested in the Agenda, the Chairman requested Mr. B. K. Khemka, to take the Chair to which he kindly consented.

Accordingly Mr. B. K. Khemka took the Chair.

Item No.2

APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. GOPEE GROVER (DIN:00560162) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE- APPOINTMENT:

The Chairman informed the Members that Mrs. Gopee Grover (DIN:00560162), Director of the Company, would retire by rotation and being eligible had offered herself for re-appointment.

Mr. J.P. Maheshwari proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Nilesh Shah.

“RESOLVED THAT Mrs. Gopee Grover(DIN:00560162) Director of the Company who retires by rotation and being eligible has offered herself for re-appointment be and is hereby re-appointed a Director of the Company.”

Thereafter, Mr. B. K. Khemka requested Mr. Vinod Kumar Grover to resume the Chair.

Accordingly, Mr. Vinod Kumar Grover resume the Chair.

Item No.3:

Appointment of M/s. Vinay Sanjay & Associates, Chartered Accountants, (FRN:112195W), Mumbai as Statutory Auditors of the Company.

The Chairman informed the Members that M/s. Vinay Sanjay & Associates, Chartered Accountants, (FRN:112195W), Mumbai was appointed as the statutory Auditors of the Company at the 53rd AGM for a period of 2(two) years i.e from the conclusion of 53rd AGM till the conclusion of 55th AGM. Therefore, due to completion of their tenure, it was proposed to appoint them as the statutory Auditors of the Company for a period of 5(Five) years i.e. from the conclusion of 55th AGM till the Conclusion of 60th AGM subject to ratification by Members at every subsequent AGM.

Mr. Micheal Martin proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Mihir D. Shah.

RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act ,2013 and relevant Rules made thereunder, M/s. Vinay Sanjay & Associates, Chartered Accountants, (FRN:112195W), Mumbai, be and are hereby appointed as the statutory Auditors of the Company for a period of 5 (five) years i.e. from the conclusion of 55th AGM till the conclusion of 60th AGM, subject to ratification by the Members at every subsequent AGM and on such remuneration fixed by the Board on recommendation of the Audit Committee.

The Chairman then ordered poll to be conducted for all 3 resolutions as set out at item no. 1 to 3 of the Notice of the 55th AGM. Mrs. Jayshree S. Joshi, Proprietress of M/s Jayshree Dagli & Associates, Company Secretaries, Mumbai, who was appointed as the Scrutinizer to scrutinize the poll was requested to provide her report within 48 hours of the conclusion of the AGM.

The Chairman then requested the members, who had not availed remote e-voting facility for casting their votes, to cast their vote through poll papers which were already provided to them at the Meeting.

9. Vote of Thanks:

There being no other business, the Meeting concluded with a Vote of Thanks to the Chair.

Combined Result of Remote e-Voting and Poll was as under:

Item No.1

Total No. of votes cast –4,13,628

Total Valid Votes- 4,13,628

Total Invalid Votes- 0

No. of votes cast in favour of resolution – 4,13,628

No. of votes cast against resolution – NIL

Result declared- Resolution passed unanimously.

Item No.2

Total No. of votes cast –4,13,628
Total Valid Votes- 4,13,628
Total Invalid Votes- 0
No. of votes cast in favour of resolution – 4,13,628
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously.

Item No.3

Total No. of votes cast – 4,13,628
Total Valid Votes- 4,13,628
Total Invalid Votes- 0
No. of votes cast in favour of resolution – 4,13,628
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously.

(V.K. Grover)
Chairman

Place: Mumbai
Date :16/10/2017