

Minutes of the 52nd Annual General Meeting of the Members of Modella Woollens Ltd. held on Wednesday the 24th day of September, 2014 at 12.00 noon at the Walchand Hirachand Hall, Indian Merchant Chamber Building, #76, Veer Nariman Road, Churchgate, Mumbai -400 020.

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:**

128 members were present in person including 1 was the authorized representative of a body corporate.

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

There were 11 proxies present as per the Attendance Register.

1. Chairman :

Mrs. Gopee Grover proposed the name of Mr. V.K. Grover as the Chairman which was seconded by Ms. Rakhee Grover. The motion was carried by voice vote. Mr. V.K. Grover took the Chair.

2. Quorum :

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 informed the Members that the Register of Directors' Shareholding was open and accessible during the continuance of meeting to the Members.

The Chairman addressed the Members present about the working of the Company and future plan of business of the Company. The Members in turn gave their best wishes to the Company.

The Chairman informed that as per the provisions of section 108 of the Companies Act, 2013 and clause 35B of Equity Listing Agreement, the Company had provided the e-voting facility to the members of the Company in respect of the businesses to be transacted at the AGM. The Scrutinizer, Mrs. Jayshree S. Joshi, Practicing Company Secretary, who was appointed by the Board, has submitted her Report on the E-voting.

However, those members attending the AGM who could not cast their vote through e-voting, were also provided with an opportunity to vote in proportion to their shareholding, through voting by poll. The poll was to be conducted after consideration of all the Agenda covered under the Notice were completed.

4. Proxies:

The Chairman informed the Members that the Company had received 11 valid proxies representing 2,11,515 equity shares. The Chairman stated that these were available for inspection by the Members present.

5. Notice:

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

6. Auditors' Report:

Since no adverse remark was made by the Auditors, with the consent of the Members present, the Auditors' Report was not required to be read.

7. Agenda:

The Chairman then proceeded with the business to be transacted at the meeting.

7.1. Ordinary Business:

Item No. 1: To receive and adopt the audited Statement of Profit and Loss for the year ended March 31, 2014, and the Balance Sheet as at March 31, 2014, and the Directors' and Auditors' Reports thereon.

The Chairman requested the members to ask any query on the Accounts. In response thereto Mr. Manohar Vartak asked their query to which the Chairman replied satisfactorily.

Thereafter, Mr. Mahesh Mangalani proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Yusuf Rangwala.

“RESOLVED THAT the audited Balance Sheet as at 31st March, 2014 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 considered, approved and adopted.”

Item No. 2: To appoint a Director in place of Mrs. Gopee Grover (DIN:00560162) who retires by rotation and being eligible, seeks re-appointment.

Mr. S.V. Sanghavi proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Rohit Merchant.

“RESOLVED THAT Mrs. Gopee Grover 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.”

Item No. 3: To appoint M/s. Desai & Bhagtaney, Chartered Accountants (FRN:115646W) retiring Statutory Auditors of the Company as the Auditors of the Company to hold office for a period from the conclusion of 52nd Annual General Meeting until the conclusion of the 55th Annual General Meeting.

Mr. Manohar Vartak proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Rohit J. Merchant.

“RESOLVED THAT M/s. Desai & Bhagtaney (FRN:115646W), Chartered Accountants, Mumbai, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of 52nd Annual General Meeting until the conclusion of 55th Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every AGM, on such remuneration as may be fixed by the Board.”

“RESOLVED FURTHER THAT Mr. V. K. Grover (DIN:00434129), Managing Director of the Company be and is hereby authorized to take or cause to be taken all steps, actions as may be required for giving effect to this resolution.”

7.2. Special Business:

Item No. 4: To appoint Mr. Binod Kumar Shyamlal Khemka (DIN:00292252) as an Independent Director of the Company.

Mr. Mahendra Agarwal proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ajay V. Durbey.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Binod Kumar Shyamlal Khemka (DIN:00292252), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing in compliance with the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director to hold office for a term of five consecutive years w.e.f. 01.10.2014.”

Item No. 5: To appoint Mr. Rajendrakumar Ramcharan Chaudhary (DIN:02916342), as an Independent Director of the Company.

Mrs. Bimal Panchal proposed the following resolution as an Ordinary Resolution which was seconded by Mr. H.P. Vakil.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajendrakumar Ramcharan Chaudhary (DIN: 02916342), Director of the Company, who was appointed as a Director liable to retire by rotation under the provisions of the Companies, Act, 1956 and in respect of whom, the Company has received a notice in writing in compliance with the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director to hold office for a term of five consecutive years w.e.f. 01.10.2014”

Item No. 6: To authorize the Board to borrow money in excess of paid up share capital and free reserves of the Company not exceeding Rs.500 Lacs over and above the paid up share capital and free reserves of the Company.

Mr. Manohar L. Vartak proposed the following resolution as a Special Resolution which was seconded by Mr. Michael Martin.

“RESOLVED THAT in supersession of Resolution passed u/s. 293(1)(d) of the Companies Act, 1956 at the AGM held on 31.07.2002 & pursuant to the provisions of Sections 180(1)(c), 180(2) and all other applicable provisions, if any, of the Companies Act, 2013, the approval of Members be and is hereby accorded, to the Board or Committee of Directors to borrow such sum of money from time to time as may be required for the purpose of the Company’s business, in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose, subject to the condition that such borrowings together with the money already borrowed (apart from temporary loans obtained by the Company from its bankers/ other entities in the ordinary course of business) shall not at any time exceed Rs.500 Lacs over and above the aggregate Paid up Capital of the Company and its Free Reserves.”

The Chairman then ordered the poll to be conducted for all 6 resolutions as set out at item no. 1 to 6 of the notice of the 52nd AGM.

He then appointed Mrs Jayshree S. Joshi, Proprietress of M/s Jayshree Dagli & Associates, Company Secretaries, as scrutinizer to scrutinize the poll and to provide herreport in the manner as prescribed under the Companies Act, 2013 within 48 hours of the conclusion of the AGM. He also informed that the Result would be displayed on the Website of the Company .

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

8. Vote of Thanks:

There being no other business, the meeting concluded with a vote of thanks to the Chair.

The Combined Result of E-voting and Poll, on all the resolutions covered under the Notice convening the 52nd Annual General Meeting as disseminated through the Company's website and that of the BSE on 25/9/2014 was as under:

Item No.1

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.2

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.3

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223

No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.4

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.5

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

Item No.6

Total No. of votes cast - 414223
No. of votes cast in favour of resolution – 414223
No. of votes cast against resolution – NIL
Result declared- Resolution passed unanimously

The aforesaid Results were disseminated on the Company's website and BSE on 25/9/2014.

Place: Mumbai,
Dated: 26/9/2014

(V.K. Grover)
Chairman