

Summary of proceedings of the 53rd AGM of the Members of Modella Woollens Ltd. held on 22.09.2015 At 11.30 a.m. at Walchand Hirachand Hall, Indian Merchant Chamber Building, #76, Veer Nariman Road, Churchgate, Mumbai -400 020.

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

9(Nine) proxies present as recorded in the Attendance Register.

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

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

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 informed that as per the provisions of Section 108 of the Companies Act, 2013, and Rules made there under and also Clause 35B of Equity Listing Agreement, the Company had provided remote e-Voting facility to the Members of the Company in respect of the businesses to be transacted at the 53rd AGM. He further added that Mrs. Jayshree S. Joshi, Practicing Company Secretary was appointed as the Scrutinizer by the Board for the said purpose.

However, those members attending the AGM who could not cast their vote through remote e-Voting, were also provided with an opportunity to vote in proportion to their Shareholding, by voting through poll. He declared that the poll would be conducted after consideration of all the Agenda covered under the Notice.

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

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.

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

Ordinary Business:

1. Adoption of Audited Financial Statements of the Company for the Financial year ended 31st March, 2015 and the Reports of Auditors and Directors' thereon. (Ordinary Resolution)

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 31.03.2015, placed for their approval. Members present raised their queries to which Chairman replied satisfactorily.

Thereafter, the resolution was duly proposed and seconded by the members.

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.

The Chairman then requested the members to propose and second the resolution.

2. Appointment of a Director in place of Mrs. Gopee Grover (DIN: 00560162) who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)

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.

After discussion, the resolution was duly proposed and seconded by the members.

Thereafter, Mr. B. K. Khemka requested Mr. Vinod Kumar Grover to resume / take the Chair. Accordingly, Mr. Vinod Kumar Grover took the Chair.

3. Appointment of M/s. Vinay Sanjay & Associates, Chartered Accountants, Mumbai (FRN: 112195W), as Statutory Auditors for a period of 2(Two) years and authorize Board to fix their remuneration. (Ordinary Resolution)

The Chairman informed the Members present, to appoint M/s. Vinay Sanjay & Associates, Chartered Accountants, Mumbai (FRN: 112195W), as Statutory Auditors for a period 2(Two) years and authorize Board to fix their remuneration.

After discussion the resolution was duly proposed and seconded by the members.

Special Business:

4. Approval for the appointment of the Auditors to fill casual vacancy on account of resignation of M/s Desai & Bhagtaney, Chartered Accountants, Mumbai. (Ordinary Resolution)

The Chairman informed the members present that M/s Desai & Bhagtaney, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 3 (Three) years i.e. from the Conclusion of 52nd AGM till the conclusion of 55th AGM subject to ratification by Members at every subsequent Annual General Meeting. However, M/s. Desai & Bhagtaney (FRN:115646W) vide their letter dated 01.08.2015 had expressed their inability to continue as the Statutory Auditors of the Company and resigned due to pre occupation. Therefore, your Directors approached M/s. Vinay Sanjay & Associates, Chartered Accountants, Mumbai (FRN: 112195W) who had expressed their willingness and eligibility to act as Statutory Auditors of the Company and also furnished the Certificate certifying that they fulfill the criteria pursuant to Section 141 of the Companies Act, 2013. Accordingly, on recommendation of the Audit Committee and subject to approval by the Members they were appointed by the Board at its Meeting held on 14th August, 2015, as the Statutory Auditors of the Company to hold office from 14.08.2015 till the conclusion of the this 53rd AGM.

After discussion, the resolution was duly proposed and seconded by the members.

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.

The Chairman then requested the members to propose and second the resolution.

5. Re-appointment of Mr. Vinod Kumar Grover (DIN: 00434129) as the Managing Director for a period of 3 (three) years with effect from 1st October, 2015, without drawing any Remuneration from the Company for the time being. (Special Resolution)

The Chairman informed the members present that Mr. Vinod Kumar Grover was re-appointed as Managing Director of the Company by the Members of the Company at the 48th Annual General Meeting held on 9th July 2010 for a period of 5 years w.e.f 1st October 2010. His terms of appointment would expire on 30.09.2015. On the recommendation of Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 12.05.2015, approved re-appointment of Mr. Vinod Kumar Grover as the Managing Director of the Company for a period of 3 years w.e.f 01.10.2015, subject to approval of the members at the General Meeting and / or any Statutory Authorities, if required.

After discussion, the resolution was duly proposed and seconded by the members.

Thereafter, Mr. B. K. Khemka requested Mr. Vinod Kumar Grover to resume / take the Chair. Accordingly Mr. Vinod Kumar Grover took the Chair.

The Chairman then ordered poll to be conducted for all 5 resolutions as set out at item no. 1 to 5 of the Notice of the 53rd 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.

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 – 398131

Total Valid Votes- 397850

Total Invalid Votes- 281

No. of votes cast in favour of resolution – 397850

No. of votes cast against resolution – 80

Result declared- Resolution passed by majority.

Item No.2

Total No. of votes cast – 398131

Total Valid Votes- 397850

Total Invalid Votes- 281

No. of votes cast in favour of resolution – 397850

No. of votes cast against resolution – NIL

Result declared- Resolution passed unanimously

Item No.3

Total No. of votes cast – 398096

Total Valid Votes- 397815

Total Invalid Votes- 281

No. of votes cast in favour of resolution – 397790

No. of votes cast against resolution – 25

Result declared- Resolution passed by majority.

Item No.4

Total No. of votes cast – 398096

Total Valid Votes- 397815

Total Invalid Votes- 281

No. of votes cast in favour of resolution – 397710

No. of votes cast against resolution – 105

Result declared- Resolution passed by majority.

Item No.5

Total No. of votes cast – 398131

Total Valid Votes- 397850

Total Invalid Votes- 281

No. of votes cast in favour of resolution – 397850

No. of votes cast against resolution – NIL

Result declared- Resolution passed unanimously

Place: Mumbai
Date: 25/9/2015



(V.K. Grover)
Chairman