

HELD AT _____ ON _____ TIME _____

MINUTES OF AN EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF POLYTEX INDIA LIMITED HELD ON WEDNESDAY 30TH JANUARY, 2013 AT 1ST FLOOR, NISARG APARTMENT, BESANT ROAD, VILE PARLE (W), MUMBAI - 400056 AT 4.00 P.M.

Present:

- | | |
|-----------------------|--|
| 1. Mr. Arvind Kariya | Chairman and Member |
| 2. Mr. Paresh Kariya | Whole time Director and Member |
| 3. Mr. Vishram Kambli | Independent Director and Chairman of Audit Committee |

Total number of attendees present

(including the above) : 10 persons holding 1,00,21,005 equity shares representing 74.23% of the total share capital of the Company

Members present in person: 4 persons holding 90,36,000 equity shares representing 66.93% of the total share capital of the Company

Members present by proxy: 6 persons holding 9,85,005 equity shares representing 7.30% of the total share capital of the Company

In attendance :

| | |
|----------------------|---|
| Mr. Ganesh Ithape | Company Secretary |
| Mr. Sundaresan Aiyar | Proprietor of M/s R. Sundaresan Aiyar & co, |

Chairman:

Mr. Arvind Kariya, chairman and Whole Time Director of the Company took the chair and extended a hearty welcome to the members and others present at the meeting.

The Chairman stated the requisite quorum as laid down in the Articles of Association of the Company was present.

Copy of the resignation letter dated 15th December, 2012 (Received to the Company on same date) of M/s Navin Nishar & Associates, Chartered Accountants and letter dated 31st December, 2012 expressing willingness to be appointed as the Statutory Auditors of M/s. R. Sundaresan Aiyar & co., Chartered Accountants and necessary Statutory Registers and Certificates like Register of Directors Shareholding, Register of members/proxy etc. were available for the inspection of the members present.

The notice dated 4th January, 2013 convening the meeting was taken as read with the unanimous consent of the Members present.

The Chairman then read out his speech and explained the purpose of the Extra Ordinary General Meeting.

The Chairman thereupon invited questions from the members and answered the queries raised by the members to their satisfaction.

THE CHAIRMAN THEN MOVED TOWARDS THE ORDINARY RESOLUTION FOR-

APPOINTMENT OF M/S. R. SUNDARESAN AIYAR & CO. AS COMPANY'S AUDITORS:

Mrs. Jigna Kariya, a member of the Company, proposed and moved the following ORDINARY RESOLUTION:

CHAIRMAN'S INITIALS

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“RESOLVED THAT M/s. R. Sundaresan Aiyar & co., Chartered Accountants, (having Firm Registration No: 110564W) be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2012-13, to hold the office of Auditors from the date of this Meeting to the conclusion of the next Annual General Meeting of the Company, in place of M/s Navin Nishar & Associates, Chartered Accountants, the retiring Statutory Auditors of the Company who have expressed their inability to continue as Statutory Auditors of the Company, on such remuneration and out of pocket expenses as may be determined by the Board.”

Mrs. Sadhana Kariya a member of the Company, Seconded.

The resolution when put to vote was carried unanimously.

The Meeting concluded with a vote of thanks to the chair.

PLACE: Mumbai

DATE: 20th February, 2013


CHAIRMAN

CHAIRMAN'S INITIALS