HELD AT _____ ON _____ TIME _____

Minutes of the 20th Annual General Meeting of the Members of Sarla Performance ibers Limited held on Friday, the 13th September, 2013 at the Registered office of the Company at Survey No.59/1/4, Amli Piparia Industrial Estate, Silvassa at 11.30 A.M.

Following Members were present:-

1. Mr. Madhusudan Jhunjhunwala -- Chairman & Whole –time Director also
2. Mr. Arun Vaid -- Only Director & Chairman of Audit Committee.
3. Mr. Krishnakumar Jhunjhunwala -- Managing Director also.
4. Mr. Mahendra V. Sheth -- Company Secretary also.

14 other Members were personally present and 3 Members were present through their Proxies.

Chairman:-
Mr. Madhusudan Jhunjhunwala, Chairman of the Board of Directors took the chair.

The Register of Directors' shareholding was kept before the Meeting for inspection for the Members of the Company.

The Chairman welcomed the Members.
After ascertaining that the requisite quorum was present the Chairman called the Meeting in order.

The Notice convening the Meeting was taken as read with the permission of the Members present.

The Auditors' Report was read by Mr. Mahendra V. Sheth, Company secretary.

Then the Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the Company's Audited Balance Sheet as at and the Profit & Loss Account for the year ended on 31st March, 2013 and the Directors' and Auditors' Report thereon as laid before this Meeting be and are hereby adopted."

Mr. Satyanaryan Choudhary seconded the Resolution.

The Chairman before putting the Resolution for voting invited the Members to speak if they want more clarification/information on the Accounts or working of the Company.

As no question was asked by any member, the Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.
The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT a dividend @ Rs. 6.00 per Equity Share on the 69,50,300 Equity Shares of the Company be and is hereby declared for the year ended 31st March, 2013 and the same be paid to those Members of the Company whose names appears on the Register of Members of the Company on the date of this Annual General Meeting in respect of Shares held in Physical Form and in respect of Shares held in the Electronic form to those deemed Members whose names appear in the statement of beneficial ownership furnished by the NSDL & CDSL as at the end of the business hours on 13th September, 2013."

Mrs. Vrinda K. Jhunjhunwala seconded the Resolution.

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CHAIRMAN'S INITIALS

DIRECTOR

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The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Arun Vaid, who retires by rotation as per the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed as a Director of the Company whose period of office will be liable to retirement by rotation."

Mr. Mahendra V. Sheth seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Registration No.110560W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

Mr. Satyanarayan Choudhary seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

The Chairman vacated the chair temporally because in the next Resolutions for increase in Remuneration of Mr. Krishnakumar Jhunjhunwala and for himself.

Then Mr. Mahendra V. Sheth proposed Mr. Arun S. Vaid as Chairman of the Meeting and Mr. Satyanarayan Choudhary seconded the same and on a show of hands he was elected unanimously. Then Mr. Arun S. Vaid took the Chair.

The Chairman proposed following Resolution as a Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions if any of the Companies Act, 1956 read with Schedule XIII to the said Act, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration payable to Mr. Krishnakumar M. Jhunjhunwala, Managing Director of the Company from Rs. 450000/- per month to Rs.600000/- per month with an annual increment of Rs.1,00,000 with effect from 1st August, 2013 for the remaining period of his appointment viz. up to 30th September, 2014 and other terms and conditions of his appointment will remain same, details of which have been given in Explanatory Statement."

Mr. Satyanarayan N Choudhary seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT subject pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions if any of the Companies Act, 1956 read with Schedule XIII to the said Act, consent of the Members of the Company be and is hereby

CHAIRMAN'S INITIALS

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accorded for the increase in the remuneration payable to Mr. Madhusudhan S Jhunjhunwala, Whole Time Director of the Company from Rs. 3,50,000/- per month to Rs.600000/- per month with an annual increment of Rs.1,00,000 with effect from 1st August, 2013 for the remaining period of his appointment viz. up to 31st July, 2015 and other terms and conditions of his appointment will remain same details of which have been given in Explanatory Statement."

Mr. Anil Budhbhatti seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

Then Mr. Arun S. Vaid vacated the Chair and which was retaken by Mr. Madhusudhan S. Jhunjhunwala.

The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT in supersession of the earlier resolution passed at the Extra Ordinary General Meeting held on 29th September 2011 and pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company's Bankers and / or some or any one or more persons, firms, bodies corporate, or Financial Institutions whether by way of cash credit, advance, deposits, loans, bills discounting, letter of credits/guarantees or otherwise and whether unsecured or secured by mortgage charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertaking of the Company notwithstanding that the moneys to be borrowed together with the money's already borrowed by the Company's (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up-capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however that the total amount up to which the monies may be borrowed shall not exceed the sum Rs. 350 crore (Rupees Three Fifty Crore) exclusive of interest and that the Board of Directors be and is hereby further authorized to execute such deeds of debentures and debentures trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit, receipts, and other deeds and instruments or writings as they may consider proper and containing such conditions and covenants as the Board of Directors may think fit." ,

Mr. Jehangir R. Batiwala seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands.

The Chairman proposed following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of provisions of section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, for mortgaging and/or charging (by way of first/second/third charge, as may be agreed to between the Company and the Lenders), by the Board of Directors of the Company, of all the immovable and movable properties of the Company, present and future, where so ever situate, and the whole of the undertaking of the Company and/or conferring the power to enter upon and take possession of the assets of the Company in certain events, in favour of Security Trustees, on behalf of the banks to secure the loans/facilities granted /to be granted to the Company. "

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DIRECTOR

Mr. Rahinton Framroze Batiwala seconded the Resolution.

The Chairman put the Resolution for voting and declared the same as carried unanimously on a show of hands

Vote of Thanks :-
There being no other business the Meeting was terminated with a vote of Thanks to the Chair.

Chairman

Silvassa.
Date:- 16-09-2013

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