

**PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF
BATLIBOI LIMITED HELD ON TUESDAY, 13TH DECEMBER, 2011 AT 12:00
NOON AT M. C. GHIA HALL , 4TH FLOOR, BHOGILAL HARGOVINDAS
BUILDING, 18/20, K. DUBASH MARG, KALA GODA, MUMBAI-400 001**

PRESENT: Mr. Nirmal Bhogilal - Chairman & Managing Director
Mr. V.R Kirloskar. - Director
Mr. Ameet Hariani - Director

In attendance: Mr. Gaurang Shah - Company Secretary

Leave of Absence : Mr. Ulrich Duden - Director
Mr. George Verghese - Director
Mr. Subodh Bhargava - Director
Mr. Eknath Kshirsagar - Director

Members Present : 20 Members were present in person.

3 Members were present under authorization pursuant to Section
187 of the Companies Act, 1956

Mr. Nirmal Bhogilal, Chairman, occupied the chair and announced that since the requisite quorum for the meeting was there, the formal proceedings of the meeting could commence. He then welcomed the shareholders at the Extra Ordinary General Meeting of the company.

The Chairman informed that 10 proxies and 3 representations under Section 187 of the Companies Act, 1956 covering in all 3194646 Equity Shares of the Company were received. He further stated that the Register of Proxies were open for inspection of the members during the meeting. He then introduced the Directors on the dais to them.

With the permission of the Members, the notices convening the meeting were taken as read.

Before putting the resolution to vote, the Chairman invited queries/comments on the items mentioned in the notice.

Thereafter, some of the Shareholders spoke and sought the information relating to the proposed ESOP, which were replied satisfactorily by the Chairman.

He then moved the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956, as may be applicable and subject to such other permissions and approvals as may be required, the approval of the Company be and is hereby accorded to the introduction of the “EMPLOYEE STOCK OPTION PLAN” (hereinafter referred to as “ESOP”) by the Company for the purpose of granting Option, to acquire the equity shares of the Company, to the eligible Employees and/or Directors of the Company or of its holding company(ies) or subsidiary company(ies), as per the applicable laws prevalent from time to time.

RESOLVED FURTHER THAT in accordance with the provisions of the Memorandum and Articles of Association of the Company, Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment of the Act for the time being in force (“the Act”), and the provisions of the Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any modifications thereof or supplements thereto (“the Guidelines”) and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted or to be constituted by the Board as the Remuneration/Compensation Committee), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the permanent employment of the Company, including all Directors other than Promoter Directors of the Company, whether working in India or out of India, under an “Employees Stock Option Scheme” (hereinafter referred to as “the Scheme”) such number of equity shares and/or equity linked instruments (including Options), and/or any other instruments or securities of the Company (hereinafter referred to as “the Securities”) which could give rise to the issue of Equity Shares of the face

value of Rs.5 each, not exceeding ten per cent (10%) of the existing paid up Equity Share Capital of the Company, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with terms of the Scheme, the Guidelines or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Securities may be allotted directly to such Employees/Directors or in accordance with a Scheme framed in that behalf through any appropriate mechanism and that such Scheme may also contain provisions for providing financial assistance to the Employees/Directors to enable them to acquire, purchase or subscribe to the Securities of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company, except that they shall be entitled for dividend on a pro-rata basis from the date of allotment till the end of the relevant financial year in which the new Equity Shares are allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the ESOP on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities and for implementation of the Scheme, the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

PROPOSED BY Asha Lata Maheshwari

SECONDED BY Ramaswami Damodaran

The resolution was then put to vote on show of hands and was carried unanimously.

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of the Memorandum and Articles of Association of the Company, Section 81(1A) and all other applicable provisions of the Companies Act, 1956 including any statutory modification(s) or re-enactment of the Act, for the time being in force (“the Act”) and the provisions of the Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any modifications thereof or supplements thereto (“the Guidelines”) and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted or to be constituted by the Board as the Remuneration/Compensation Committee), consent of the Company be accorded to the Board to extend the benefits of the Employees Stock Option Scheme (hereinafter referred to as “the Scheme”) proposed in the resolution under item No.1 in this Notice, to the Employees and/or Directors of the holding company(ies) and/or subsidiary company(ies), and/or such other persons, as may from time to time be allowed under laws, rules, regulations and guidelines as may be applicable from time to time, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

PROPOSED BY Zahur Ismail Maniar

SECONDED BY Shobhana Mehta

The resolution was then put to vote on show of hands and the Chairman declared the resolution as carried unanimously.

The meeting was thereafter concluded with vote of thanks to the Chairman.

Date : 13/12/2011

Place : Mumbai



Company Secretary