

EVERONN EDUCATION LIMITED

MINUTES BOOK

MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EVERONN EDUCATION LIMITED WILL BE HELD AT 11.00 A.M. ON TUESDAY, THE 27TH JULY, 2010 AT "THE MUSIC ACADEMY, NEW NO. 168, TTK ROAD, CHENNAI- 600 014

PRESENT

MR. P.KISHORE - MANAGING DIRECTOR
MS. SUSHA JOHN - WHOLE TIME DIRECTOR
MR. R.SANKARAN - NON-EXECUTIVE & INDEPENDENT DIRECTOR
DR. K.M MARIMUTHU - NON-EXECUTIVE & INDEPENDENT DIRECTOR
MR. S.VIJAYANAND - COMPANY SECRETARY

MEMBERS - 344 IN PERSON AND 8 BY PROXY

Mr. S.Vijayanand – Company Secretary welcomed the shareholders at the Annual General Meeting of the Company.

ELECTION OF CHAIRMAN

Proposed by Mr. R.Radhakrishnan and Seconded by Mr. Ramakrishnan T, Mr. P.Kishore was elected as Chairman of the Meeting. Thereafter, Mr.P.Kishore took the chair.

QUORUM

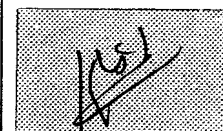
The Chairman having found the quorum present declared the meeting in order.

CHAIRMAN'S ADDRESS:

The Chairman welcomed the shareholders for the Tenth Annual General Meeting of the Company. He thanked all the shareholders for all their good faith and confidence in the Company. He addressed the shareholders with the following speech:-

Highlights for the year 2009-2010

It is with great pride that I share some of the highlights of the financial year 2009-10 with you today. Currently India is going through one of its finest times in the field of education. The passing of the Right to Education Bill will have great significance for India. The growth of Indian economy will achieve a double digit growth rate. Keeping with the trend we are proud that our revenues and profits have both grown. Everonn posted consolidated revenue of **Rs. 293.5 Crores** for the year ended 31st March 2010, against **Rs. 144.7 Crores** in the corresponding period in the previous year ended 31st March 2009, showing a growth of **103%**. The PAT has risen by **106%** to **Rs. 45.4 Crores** as on 31st March 2010 from **Rs.22.1 Crore** in FY09. The net worth of the company increased to **Rs.258.2 Crores** from **Rs.207.1 Crore**. The consolidated **EPS** stands at **Rs. 30.06** compared to **Rs.14.87** in FY09.



CHAIRMAN'S
INITIALS

At present Everonn has 8,492 learning centres across the length and breadth of India reaching out to more than 3 million students across 27 states.

For the ICT (Instructional & Communication Technology) projects, the company has tied up with various state governments in India for providing technology solutions to Government schools by setting up computer labs to increase computer literacy across the country. IT education, Computer aided learning, Teachers Training Projects and other projects are worked upon a Private-Public Partnership mode. During the year, the company has signed MOU's

1. with Uttar Pradesh State Government for implementing computer education in 1099 schools
2. with Andhra Pradesh State Government in 130 schools,
3. with Tripura State Government in 43 Schools and
4. with Maharashtra State Government for 206 schools.

The company is currently operating in 5862 government schools as compared to 4442 schools in the year 2008-09 and the presence has increased to 16 States. The revenue from ICT division is Rs. 64.35 crores for the year 2009-10.

The company also provides Education and Training solutions through satellite based Very Small Aperture Terminal [VSAT] technology. FY 2009-10 witnessed a strong momentum in the growth of this division which is reflected by the increase in the number of Everonn Learning centers, by 460 Schools, 726 Colleges and 11 Kompas centers. It has 14 studios in Chennai through which the teachers deliver lectures to learners across Everonn Learning Centers even in the most remote parts of the country. The company follows a student pay model in its ViTELS segment. The revenue from ViTELS has increased from Rs. 74.25 crores in 2008-09 to Rs. 146.29 crores in 2009-10. With these numbers, we are clearly the leaders of education through virtual classrooms.

The company is now present across India from Jammu & Kashmir in the North to TamilNadu in the South, from West Bengal in the East to Gujarat in the West. The company has set up technology enabled classrooms in a total of 1017 private schools, 1567 Colleges and 46 retail centers.

Opportunities

The education industry in India holds enormous opportunities for growth. The Indian government has opened its doors for foreign universities which will help in shaping the education industry structure. The government has set up many ICT schools but still a large portion of the market is untapped which shows an opportunity for the private sector.

The education market is now thriving on the back of the workforce proving itself equal to their counterparts elsewhere in the world in productivity. Given the predominantly young population, the education market is bound to accelerate rapidly. This is mainly due to the growing awareness of the need for quality education as well as the increasing population of students in the country. In terms of technology, the industry is likely to see more focused technological developments aimed at providing easier and more effective education to more parts of the country.

Institutions have varying requirements and the private sector can offer innovative solutions that offer quality services that have value for money. The \$50bn education market, estimated to expand to \$80bn by 2012, indicates a great opportunity at hand for the private segment.

While shortfalls in the public education system and price discovery have created a substantial opportunity in the private education space in India, there is a dearth of players across segments offering scale.

Therefore the opportunities for new initiatives are rising across the gamut of public/private partnerships, with ICT (Instructional & Communication Technology) at schools being a success. Policy planners are beginning to emphasize PPP and we think this could create revenue-generating models for the private sector.

We also see other numerous opportunities, including building new schools, preschools, colleges, universities, vocational training, and teachers training. Understanding the opportunities in the industry, Everonn has now embarked on a mission to revolutionize and transform the educational landscape of India by setting up and managing world class educational institutions across the Nation-from Pre-Schools to B-Schools from urban areas to districts and block levels. Everonn has been associated with the K-12 segment since years wherein its role was only that of a facilitator. Now, we have announced our entry into the district level with the launch of “**KenBridge Schools**” our very own brand of Kindergarten-12 CBSE schools. Everonn plans to set up a national chain of around **300 K-12 CBSE schools** over a period of 5 years. Here, Everonn will serve as an aggregator, facilitator and manager of this unprecedented initiative. This expansion of Everonn is an effort towards its **Educating India** initiative. We intend to partner with land owners and investors for setting up these institutions through joint ventures who wish to be part of this nation building exercise with Everonn.

Targeting every segment in the field of education, Everonn has also branched into the Pre-School segment with KINDERSTAND ranging its own Business Schools with Everonn's Global School of Business.



CHAIRMAN'S
INITIALS

✓ The Company marked its foray into the pre-school segment by inaugurating their first pre-school under the brand *Kinderstand*. Kinderstand aims to meet some of the most indispensable needs of working mothers. In the first year of operation we have added 6 centers including our first preschool in Chennai.

✓ Everonn has also initiated the process of setting up business schools through its subsidiary Everonn Business Education Ltd. The subsidiary company has tied up with Manonmaniam Sundaranar University, Periyar Maniammai University, Asia Pacific International College, Australia and AAML University, Australia for setting up premier business school. The Company has started its own business school under the brand Global School of Business (GSB), Chennai.

✓ In recent times, vocational training and skills have been given high importance to make people skilled and ready to meet the growing demands of the industry. In order to provide Vocational education and training to students, Everonn launched **Everonn Skill Development Limited (ESDL)** as its wholly owned subsidiary.

ESDL is focused on imparting industry relevant skills to youth to make them industry-ready and skilled personnel using world class content and practices. Towards this end ESDL has forged partnership with vocational content providers and leading universities across the globe. ESDL has in addition tied up with industries from diverse sectors for the validation of the courses and placement of the trainees.

Leveraging on the technological edge, the enormous reach and capacity of Everonn to deliver courses across India, ESDL has come up with the following :

- Indian Skill School (ISSchool)
- Center for Nursing Excellence (CNE)
- Global Institute for Gaming and Animation (GIGA)
- Academy for Culinary and Hospitality Studies (ACHS)

✓ The increase in the number of educational institutions has brought about the need for well trained teachers to keep up with the industry needs. This requirement has initiated us to develop another venture-the **Global Institute of Teacher Training (GITT)** which focuses on providing world- class training for teachers, principals and other educational professionals to ensure a higher standard of quality in the education industry.

Striving hard to make the most out of these potential opportunities in the market, the company is also focusing on a wide range of new projects and courses to cater to its entire captive student base. The Company has equipped itself with the right set of competence and capability to grow the business and is investing further to develop more products that are required by the Students.


CHAIRMAN'S
INITIALS

At a phase when every industry is changing rapidly, your Company would strive towards building mechanisms not only to increase the profits but also to sustain its growth in profit thereby maximizing shareholder value.

Acknowledgements

Gratitude is something of which none of us can give too much. I would like to take this opportunity to thank all the members of the Board for their valuable guidance, support and incisive counsel. As given in the agenda, Mr. Joe Thomas – Non Executive & Independent Director needs to retire by rotation and is eligible for reelection. Dr. V.K.Vijayaraghavan – Non Executive & Independent Director has resigned from the post and I would like to acknowledge and place on record, his invaluable contribution to the Company.

My colleagues on the board and I sincerely thank the Ministry of Corporate Affairs, SEBI and stock exchanges for their support and guidance. My sincere thanks to our Auditors, Legal Advisors, NSDL and CDSL for all their valuable support and contribution. I thank the media for its constant support by highlighting all our business endeavours. I would also like to sincerely thank every shareholder for the sustained confidence reposed on the board and management. My thanks goes out to our customers for the patronage extended to your company. I also thank all the Everonn employees for their dedicated and sincere service and contribution made by them for the organization's steady growth and success.

ORDINARY BUSINESS:

ITEM NO.1

To receive, consider and adopt the Balance Sheet as at March 31, 2010 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.

The Chairman requested the shareholders to take note of the following corrigendum with respect to the matters published in the Annual Report for the year ended March 31, 2010

1. Under the head **Directors' Report** in page No. 17, Point No III sub heading **Results of operations** 9th line should be read as 68% instead of 80%.
2. Under the head **Directors' Report** in page No. 20, point No XII sub heading **Employee Particulars** 4th row, 1st column has to be replaced with the words "Mr. Prasanna Shenoy"
3. Under the head **Directors' Report** in page No. 20, point No XII sub heading **Employee Particulars** 5th row, 8th column has to be replaced with the words "Professor of Marketing at Indian Institute of Management Indore and also an Officiating Director at IIM Indore"



CHAIRMAN'S
INITIALS

4. Under the head **Directors' Report** in page No. 20, Point No XVI sub heading **Directors' Responsibility Statement** 22nd line should be read as **31st March 2010 instead of 31st March 2008.**

5. Under the head Corporate Governance Report in Page No. 34 Point No C, sub heading **Remuneration to Directors** 1st line has to be replaced with the words **"No remuneration except sitting fees and Commission are payable".** In the same Point No C last four lines has to be replaced with the words **"The details of remuneration paid to Managing Director, Whole Time Director & Independent Directors during the year ended 31st March, 2010, have been provided under Notes on Accounts".**

6. Under the head Auditors Report in page No. 45 point No. 22 has to be replaced with the words **"In our opinion and according to the explanations given to us, the Company has given guarantee for loans taken by others from Banks and Financial Institutions."**

Mr. Sreenivasulu proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ponnuraj

RESOLVED THAT the Balance Sheet and Profit & Loss Account for the year ended March 31, 2010 together with the Reports of Directors and Auditors thereon as circulated to shareholders and laid before this meeting be and the same hereby considered and adopted.

Queries raised by the shareholders were answered accordingly by the Chairman

The Chairman then put the resolution to vote and was passed unanimously.

ITEM NO.2

To declare dividend on Equity Share Capital.

Mr. R.Sivakumar proposed the following resolution as an Ordinary Resolution which was seconded by Mr. M.K.Viswanathan

RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend at Rs. 2 per equity share (20%) for the year ended on 31st March 2010 on 1,51,20,400 equity shares of Rs. 10 each of the company aggregating to Rs. 3,02,40,800 and the same be paid to all the members whose names appear in the Register of Members on 23rd July 2010 and in case of the shares held in the electronic mode to those members whose names appear in the records of the Depository participants as on 23rd July 2010.

The Chairman then put the resolution to vote and was passed unanimously



CHAIRMAN'S
INITIALS

ITEM NO.3

To appoint a Director in place of Mr. Joe Thomas, who retires by rotation, and being eligible, offers himself for reappointment.

Mr. M.L Purushotham proposed the following resolution as an Ordinary Resolution which was seconded by Mr. R.Dhanasekaran

RESOLVED THAT Mr. Joe Thomas, who retires by rotation and who is eligible for reappointment, be and is hereby appointed as a Director of the Company.

The Chairman then put the resolution to vote and was passed unanimously

ITEM NO.4

To appoint auditors to hold office from the conclusion of this meeting and to fix remuneration.

Mr. K Thyagarajan proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Sreedharan T.E

RESOLVED THAT M/s P.Chandrasekar – Chartered Accountants be and is hereby reappointed as Auditors of the Company until the conclusion of the next annual general meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of traveling and other out of pocket expenses

The Chairman then put the resolution to vote and was passed unanimously.

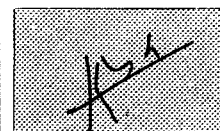
SPECIAL BUSINESS**ITEM NO.5**

Issue of Convertible Equity Warrants on preferential basis to Promoters & Promoter Group

Mr. P.Kishore is interested in ITEM No 5 and hence he vacated the Chair. Mr. R.Sankaran then took over the Chair to conduct the proceedings for the said item.

Mr. Chandrabanu proposed the following resolution as a Special Resolution which was seconded by Mr. C.V.Mohan

RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI Regulations”) and other applicable Regulations/ Guidelines, wherever applicable, such other approvals, permissions,



CHAIRMAN'S
INITIALS

sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as "Board" which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranche(s) on preferential basis up to 6,00,000 (Six Lakhs Only) Warrants, convertible into equivalent Equity Share of Rs.10/- (Rs.Ten Only) each (hereinafter referred as "Equity Warrants") at a price of Rs. 430.45 (Rupees Four Hundred and Thirty and Paise Forty Five Only) per Warrant (including a premium of Rs. 420.45 {Rupees Four Hundred and Twenty and Paise Forty Five only} per Warrant), the price as determined in accordance with SEBI Guidelines and the subscription amount for the Equity Warrants being adjusted against the exercise price of the Equity Warrants, to the following promoters/promoter group of the Company as follows:

Sr. No.	Name of the Allottee	Category	No. of Equity Warrants to be Issued
1	Mr.P.Kishore	Promoter	5,00,000
2	Ms. Sussha John	Person from Promoter Group	1,00,000
	Total		6,00,000

RESOLVED FURTHER THAT these Convertible Warrants shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time, before expiry of 18 months from the date of allotment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf and to issue and allot the Equity Warrants / Equity Shares and apply for listing of such securities on the Stock Exchanges where the shares of the Company are already listed as and when the shares are issued and allotted under this resolution.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Equity Warrants shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

RESOLVED FURTHER THAT the "Relevant Date" under SEBI Guidelines for the purpose of determining the issue price of resultant shares shall be 27th June, 2010 being the date, 30 days prior to the date of passing this Resolution.

RESOLVED FURTHER THAT the Equity shares so issued and allotted upon conversion of Equity Warrants shall rank pari passu with the then existing Equity shares of the Company in all respects including dividend.


CHARMAN'S
INITIALS

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

The Chairman then put the resolution to vote and was passed unanimously.

ITEM NO.6

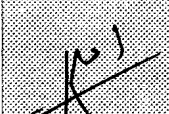
Issue of Fully Convertible debentures on preferential basis to Non-Promoters

Mr. R.Sankaran handed over the chair to Mr. P. Kishore. Mr. P.Kishore then requested the shareholders to take note of the following corrigendum with respect to the notice of the Annual General Meeting.

In Page No: 4, Item No.6, 4th para is replaced with "**RESOLVED FURTHER THAT** the pricing of the Fully Convertible Debentures and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the "Relevant Date" under SEBI Regulations for the purpose of determining the issue price of resultant shares as 31st March 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the relevant date but before expiry of 18 months from the date of allotment."

Mr. S.N.Anand proposed the following resolution as a Special Resolution which was seconded by Mr. S.R Sathyanarayana

RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") and other applicable Regulations/ Guidelines, wherever applicable, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and


CHAIRMAN'S
INITIALS

regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as "Board" which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranch(es) on preferential basis Zero Coupon Fully Convertible debentures, (hereinafter referred as "Fully Convertible Debentures") upto Rs.10,40,00,000 (Rupees Ten Crores Forty Lakhs Only) as the Board may determine in accordance with the SEBI Regulations.

Sr. No.	Name of the Allottee	Amount upto which Fully convertible debentures to be Issued
1	HT Media Ltd	Rs. 10,40,00,000
	Total	Rs. 10,40,00,000

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to finalise the terms and conditions relating to issue of Fully Convertible Debentures and all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf.

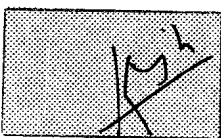
RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Fully Convertible Debentures shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

RESOLVED FURTHER THAT the pricing of the Fully Convertible Debentures and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the "Relevant Date" under SEBI Regulations for the purpose of determining the issue price of resultant shares as 31st March 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the relevant date but before expiry of 18 months from the date of allotment.

RESOLVED FURTHER THAT the Equity shares so issued and allotted upon conversion of Fully Convertible Debentures shall rank pari passu with the then existing Equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s),



CHAIRMAN'S
INITIALS

condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also

hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

The Chairman then put the resolution to vote and was passed unanimously.

ITEM NO.7

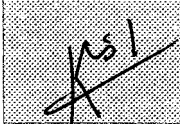
Issue of Fully Convertible debentures on preferential basis to Non-Promoters

Mr. P.Kishore requested the shareholders to take note of the following corrigendum with respect to the notice of the Annual General Meeting

In Page No: 5, Item No.7, 4th para is replaced with **“RESOLVED FURTHER THAT** the pricing of the Fully Convertible Debentures and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the “Relevant Date” under SEBI Regulations for the purpose of determining the issue price of resultant shares as 30th November 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the relevant date but before expiry of 18 months from the date of allotment”.

Mr. N.Ramasubramanian proposed the following resolution as a Special Resolution which was seconded by Mr. S.Sudhakar.

RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI Regulations”) and other applicable Regulations/ Guidelines, wherever applicable, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors of the Company, (hereinafter referred to as “Board” which shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranch(es) on preferential basis Zero Coupon Fully Convertible debentures, (hereinafter referred as


CHAIRMAN'S
INITIALS

“Fully Convertible Debentures”) upto Rs.7,78,00,000 (Rupees Seven Crores Seventy Eight Lakhs Only) as the Board may determine in accordance with the SEBI Regulations.

S.No	Name of the Allottee	Amount upto which Zero Coupon Fully Convertible Debentures
1.	DB Corp Limited	7,78,00,000
		7,78,00,000

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to finalise the terms and conditions relating to issue of Fully Convertible Debentures and all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force in that behalf.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Fully Convertible Debentures shall be made within 15 days from the date of passing of this resolution subject however to the applicable statutory regulatory provisions and the Guidelines by the Securities Exchange Board of India.

RESOLVED FURTHER THAT the pricing of the Fully Convertible Debentures and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations considering the “Relevant Date” under SEBI Regulations for the purpose of determining the issue price of resultant shares as 30th November 2011 and these Fully Convertible Debentures shall at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the relevant date but before expiry of 18 months from the date of allotment.

RESOLVED FURTHER THAT the Equity shares so issued and allotted upon conversion of Fully Convertible Debentures shall rank pari passu with the then existing Equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or

doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

The Chairman then put the resolution to vote and was passed unanimously.

ITEM NO.8

To Increase the Borrowing Powers of Directors

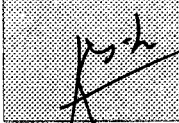
Mr. S.V.Ponnuraj proposed the following resolution as a Special Resolution which was seconded by Mr. K.Hariharasubramanian

RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding Rs.700 Crore (Rupees Seven Hundred Crore) on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.700 Crore (Rupees Seven Hundred Crore), in aggregate or equivalent thereto in any foreign currency (including the monies already borrowed by the Company), on such security and on such terms and conditions as the Board may deem fit, by way of loans from, or issue of Bonds, Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

The Chairman then put the resolution to vote and was passed unanimously.


CHAIRMAN'S
INITIALS

VOTE OF THANKS

There being no other business to be transacted, Mr. S.Vijayanand – Company Secretary invited Mr. P. Kishore – Chairman of the meeting to propose a vote of thanks to chair. After the vote of thanks, Chairman declared the meeting as closed.

Place: Chennai

Date: 04th August 2010


CHAIRMAN



CHAIRMAN'S
INITIALS