

Date: 23-07-2012

Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1 G - Block, Bandra Kurla Complex, Mumbai-51	Corporate Service Department Bombay Stock Exchange Limited P.J Towers, Dalal Street Mumbai – 1
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Sub: Proceeding of the Extra Ordinary General Meeting

Dear Sir/Mam,

Pursuant to Clause 31 of the Listing Agreement, please find enclosed here with copy of the Minutes of the Extra Ordinary General Meeting of the Company held on Monday, 16 day of July 2012, at 11:00 A.M at Sri, Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi- 110003

For Educomp Solutions Limited



Mohit Maheshwari
Company Secretary

Educomp Solutions Limited

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Bangalore, Mumbai, Chennai, Hyderabad.

EDUCOMP SOLUTIONS LIMITED

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE
COMPANY HELD ON MONDAY, THE 16TH JULY 2012 AT 11.00 A.M AT
SRI SATHYA SAI INTERNATIONAL CENTER, PRAGATI VIHAR,
LODHI ROAD, NEW DELHI

CHAIRMAN BY:-

MR. SHANTANU PRAKASH - CHAIRMAN & MANAGING DIRECTOR

OTHER DIRECTORS PRESENT:-

MR. JAGDISH PRAKASH - WHOLE TIME DIRECTOR

FROM MANAGEMENT:-

MR SANJAY JAIN - GROUP CEO

IN ATTENDANCE

MR. MOHIT MAHESHWARI - COMPANY SECRETARY

MEMBERS

1) IN PERRSON - 1500
(INCLUDING AUTHORISED REPRESENTATIVES)

2) BY PROXY - 81

WELCOME NOTE & QUORUM

Mr. Shantanu Prakash, Chairman took the chair and welcomed the shareholders at the Extra Ordinary General Meeting of the Company. Then, Chairman confirmed that as requisite quorum for the meetings is present, he called the meeting in order. He further asked the Company Secretary to take on agenda items to be taken up in the meeting.

SPECIAL BUSINESS**ITEM I**

PREFERENTIAL ALLOTMENT OF EQUITY SHARES/WARRANTS

TYPE OF RESOLUTION :- SPECIAL

Company Secretary informed the Shareholders that one amendment is proposed in the said resolution as follows:



In promoter category, it is proposed to allot shares and warrants on preferential basis to M/s A.P Eduvision Private Limited, a promoter group entity in place of Mr Shantanu Prakash. Said amendment was approved by Fund raising cum allotment committee on 04th July 2012. Notice in this regard was also published in two newspapers one National newspaper 'The Mint' and one Vernacular newspaper 'The Rashtriya Sahara' on 05th July 2012. Copy of such notice was available for members for inspection during the meeting. Further it was also informed to Shareholders that M/s A.P Eduvision Private Limited do not hold any shares of Company as on date. Pre and post allotment shareholding of M/s A.P Eduvision Private Limited was placed before the Shareholders and available for inspection during the meeting.

Then Mr. N S Chauhan proposed and Mr. Ashok Jain seconded the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and all other applicable provisions of the Companies Act, 1956, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (SEBI) and enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into between the Company and the stock exchanges, where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchanges and other appropriate authorities, including Reserve Bank of India, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot up to:

- (a) 2,47,58,031 (Two Crore Forty Seven Lacs Fifty Eight Thousand and Thirty One) Equity Shares of Rs. 2/- each for cash to persons belonging to the Promoters as well as 'Non-Promoter' category and
- (b) 1,23,87,736 (One Crore Twenty Three Lacs Eighty Seven Thousand Seven Hundred and Thirty Six) Warrants ("Warrants") to be issued and allotted, on a preferential basis, to the Promoter, to be convertible at the option of Warrant holders in one or more tranches, in such manner and on such terms and conditions as set out in these resolutions and as may be determined by the Board (hereinafter referred to as "the Board", which term shall be deemed to include any Committee duly constituted by the Board or any committee which the Board may have constituted or hereafter constitute, to exercise one or more of its power including the powers conferred on the Board by this resolution), in accordance with the SEBI (ICDR) Regulations, 2009 or other provisions of the law as may be prevailing at the time of allotment of Equity Shares/conversion of Warrants.

RESOLVED FURTHER THAT the Board/ Committee of the Board be and is hereby authorized to offer and allot upto 46,45,401 (Forty Six Lacs Forty Five Thousand Four Hundred and One) Equity Shares and 1,23,87,736 (One Crore Twenty Three Lacs Eighty Seven Thousand Seven Hundred and Thirty Six) Warrants, on a preferential basis to the Promoter at an issue price of Rs. 193.74/-per Equity Share/Warrant (including premium), determined in accordance with the SEBI (ICDR) Regulations, 2009.



RESOLVED FURTHER THAT the Board/Committee of the Board be and is hereby authorized to offer and allot upto 2,01,12,630 (Two Crores One Lacs Twelve Thousand Six Hundred and Thirty) Equity Shares on preferential basis to the Non-Promoter Investors at an issue price of Rs. 149.16/- per share (including premium) determined in accordance with the SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT the exact number of Equity Shares and/ or the Warrants will be determined upon the actual Rupee Dollar Conversion Rate not exceeding 2,47,58,031 Equity Shares and 1,23,87,736 Warrants in numbers.

RESOLVED FURTHER THAT aforesaid issue of Equity Shares and Warrants, shall be subject to the following terms and conditions:

- A. The proposed allottee(s) of Warrants shall, on the date of allotment of warrants, pay an amount equivalent to at least 25% of the price per Warrant fixed in terms of the SEBI (ICDR) Regulations, 2009 ("Warrant Price"). The balance 75% of the Warrant Price shall be payable on or before the conversion of said Warrants into Equity Shares, within a maximum permissible period of 18 months from the allotment thereof. The proposed allottees of Equity Shares shall be required to bring in 100% of the consideration on the Equity Shares to be allotted to them, on or before the date of allotment thereof.
- B. The proposed allottee(s) of Warrants will be entitled to apply for and obtain allotment of one Equity Share of face value of Rs. 2/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment thereof, in one or more tranches.
- C. The Equity Shares and Warrants, being allotted to Promoter(s) shall be locked in for a period of 3 years from the date of allotment of said Equity Shares and Warrants and the Equity Shares allotted pursuant to the conversion of the Warrants will be put under fresh lock in for a period of 3 years respectively from the date of conversion or as may be required under SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009 except to the extent and in the manner permitted there under.
- D. The Equity Shares allotted to Non-Promoter Investors shall be locked in for a period of 1 year from the date of their allotment.

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of issue price of the Equity Shares and/ or the Warrants is June 15, 2012 i.e. 30 days prior to the date of Extraordinary General Meeting on July 16, 2012.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face of value of Rs. 2/- each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid Warrants and listing of the Equity Shares on conversion with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.



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, any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

Then resolution was put to vote by show of hands by Chairman and resolution was adopted and approved by requisite majority. Shareholders also approved with requisite majority the allotment of shares and warrants to M/s A P Eduvision Private Limited, A promoter group entity, in place of Mr Shantanu Prakash.

ITEM NO 2

FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE OF USD 10 MILLION ON PRIVATE PLACEMENT BASIS

TYPE OF RESOLUTION :- SPECIAL

Mr. Ramesh Chandra Agarwal proposed and Mr. Ajay Khurana seconded the following resolution to be passed as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any modifications or re-enactments thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed and subject to any necessary approval, consent, permission and/ or sanction of the Central Government, Reserve Bank of India and / or any other appropriate regulatory authorities, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, or sanction, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), the Company be and is hereby authorized to issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s) with or without Green Shoe option, to eligible Investors (whether or not such Investors are members of the Company, or whether or not such Investors are Indian or foreign, including, without limitation, financial institutions, commercial banks, mutual funds, foreign institutional Investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital Investors and insurance companies), by way of a private placement and whether by way of circulation of an offering circular or registration statement or prospectus or placement document or otherwise, foreign currency convertible bonds, up to an amount of USD 10 million (United States Dollars Ten Million only) (hereinafter referred to as "**Securities**") to be denominated in Indian rupees or foreign currency, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying Equity Shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranche or tranches, on such terms and conditions as may be decided and deemed appropriate by the Board(hereinafter referred to as "**the Board**", which term shall be deemed to include any Committee duly constituted by the Board or any committee which the Board may have constituted or hereafter constitute, to exercise one or more of its power including the powers conferred on the Board by this resolution), at the time of issue or allotment."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid and following resolutions, the Director(s) on the Board be and are hereby authorized, jointly and severally, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities."



"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally and the Company be and is hereby authorized to enter into and execute all such arrangements / agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings or restructuring of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges in India."

"RESOLVED FURTHER THAT the relevant date on the basis of which price of the Securities or the resultant shares shall be the date of the meeting in which the Board or Committee decides to open the proposed issue of foreign currency convertible bonds, or in accordance with applicable law as amended from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and approve the offering circular or registration statement or prospectus or placement document or term sheets or agreements or deeds or otherwise in respect of the proposed issue and / or restructuring of the Securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the offering circular or registration statement or placement document or term sheets or agreements or deeds or otherwise, and any amendments and supplements thereto, with any applicable stock exchanges, government and regulatory authorities, institutions or bodies, as may be required."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted for the issue of the Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares being *pari passu* with the then existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds and things the Board, in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

- (i) sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to stock exchanges, in India and overseas, and various agreements, undertakings, deeds, declarations;
- (ii) giving or authorising the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- (iii) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment and / or restructuring of Securities as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all the above powers and authorities to any person or persons or committee of the Board, as it in its absolute discretion deems fit, in connection with the issue of Securities and to give effect to the above resolutions."

Then resolution was put to vote by show of hands by Chairman and resolution was adopted and approved by requisite majority



ITEM NO.3

APPROVAL FOR ESOP SCHEME 2012

TYPE OF RESOLUTION: - SPECIAL

Mr. Ajay Jain proposed and Mr. Rajesh Jain seconded the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to provisions of the Section 81(1A) and other applicable provisions of the Companies Act, 1956 Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the Reserve Bank of India or any relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed by them while granting such permissions, consents, authority, if any, approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which terms shall be deemed to include any committee including Remuneration committee of the Board) to frame the proposed ESOP Scheme 2012 and to create, issue, offer and allot in one or more tranches under the said proposed ESOP Scheme 2012 at any time to or for the benefit of employees and directors (except Promoter directors and their relatives) of the Company such number of Equity Shares and/or equity linked instruments or Securities which could give rise to the issue of Equity Shares (hereinafter collectively referred to as "Securities") of the Company initially not exceeding 35,00,000 (Thirty Five Lacs only) options at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at the relevant date.

RESOLVED FURTHER THAT the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year shall be 5,00,000 (Five Lakh) stock options per Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect any scheme (hereinafter referred to as "the ESOP Scheme-2012") on such terms and conditions as contained in the relevant Explanatory Statement to this notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP Scheme-2012

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted as stated aforesaid shall rank pari-passu with all the then existing equity shareholders of the Company for all purposes

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP Scheme-2012 in the Stock Exchanges where the securities of the Company are listed as per provisions of the Listing Agreement with the Concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revise the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matter and things as it may in its absolute discretion deem fit or necessary or desirable 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.



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MINUTES BOOK

Then resolution was put to vote by show of hands by Chairman and resolution was adopted and approved by requisite majority

ITEM NO 4

APPROVAL OF ESOP SCHEME 2012 FOR EMPLOYEES OF SUBSIDIARIES OF COMPANY

TYPE OF RESOLUTION: - SPECIAL

Mr. Sanjay Katpal proposed and Mr. Jai Prakash seconded the following resolution to be passed as a Special Resolution:

"RESOLVED THAT the benefits of the Employee Stock Option Scheme proposed under Resolution No. 3 of this Notice and as approved by the Members, be extended to such present and future permanent employees including Managing Director/Whole-Time Directors of such subsidiary Companies of the Company, as may be decided by the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee including Remuneration committee of the Board".

Then resolution was put to vote by show of hands by Chairman and resolution was adopted and approved by requisite majority

VOTE OF THANKS AND CONCLUSION OF MEETING

Since there was no other item for discussion and consideration, the meeting ended with a vote of thanks to the Chair. The Chairman, in response, warmly acknowledged the same and thanked the members present and announced the closure of meeting.

Date 21st JULY 2012


CHAIRMAN



