

EVERONN EDUCATION LIMITED

MINUTES BOOK

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, THE 18th OF AUGUST 2010 AT 11.00 A.M. AT THE MUSIC ACADEMY, NO.168, T.T.K. 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 - 33 IN PERSON AND 5 BY PROXY

Mr. S.Vijayanand – Company Secretary welcomed the shareholders at the Extra- ordinary General Meeting of the Company. He ascertained that the requisite quorum for the meeting is present.

ELECTION OF CHAIRMAN

Proposed by Mr. K.A Vijayan and Seconded by Mr. A.V Sridhar, Mr. P.Kishore was elected as Chairman of the Meeting. Thereafter, Mr. P. Kishore took the chair.

The Chairman welcomed the shareholders for the Extra-ordinary General Meeting of the Company.

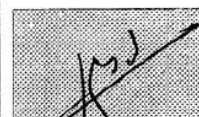
SPECIAL BUSINESSES

ITEM NO 1

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Mr. N.Krishnasamy proposed the following resolution as an **Ordinary Resolution** which was seconded by Mr. P.Ramachandran.

RESOLVED THAT pursuant to Section 94(1)(a) and other applicable provisions of the Companies Act, 1956, if any, the Authorised Share Capital of the Company be and is hereby increased from Rs. 20 Crores divided into 2,00,00,000 (Two Crores Only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25 Crores divided into 2,50,00,000 (Two Crores Fifty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten only) each by further creation of additional 50,00,000 (Fifty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 5,00,00,000 (Rupees Five Crores Only) ranking *pari passu* with the existing Equity shares of the Company in all respects.



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or Committee thereof be and is hereby authorized to take such steps, to do and perform all such acts, deeds, matters and things as it may deem fit and proper in this regard.

Queries were raised by the members and answered by the Chairman accordingly.

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

ITEM NO 2

ALTERATION OF MEMORANDUM OF ASSOCIATION

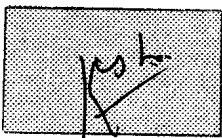
Ms. Nirmala Kurup proposed the following resolution as an **Ordinary Resolution** which was seconded by Mr. K.A.Vijayan

RESOLVED THAT subject to the provisions of the Section 16 of the Companies Act, 1956 and all other relevant provisions, if any, the existing clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by substituting in its place, following new clause:

V) The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) comprising 2,50,00,000 (Two Crore Fifty Lakhs only) Equity shares of Rs.10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided by the regulation of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares into different class of capital for the time being in accordance with the provisions of the Act and the regulation of the Company and vary, modify or abrogate any such rights privileges, conditions in such manner as may for the time being be provided by the regulation of the Company.

Queries were raised by the members and answered by the Chairman accordingly.

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


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ITEM NO 3**ISSUE OF OPTIONALLY CONVERTIBLE DEBENTURES ON PREFERENTIAL BASIS TO NON-PROMOTERS**

Mr. T.V.Krishnan proposed the following resolution as a **Special Resolution** which was seconded by Mr. K.A.Vijayan

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 ICDR 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 tranche(es) on preferential basis upto 40,00,000 (Forty Lakh Only) 6% Optionally Convertible debentures having a face value of Rs. 520.87 (Rupees Five Hundred Twenty and Paise Eighty Seven Only), each (hereinafter referred as "OCDs") convertible at the option of the holder into one Equity Share of face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 520.87 (Rupees Five Hundred Twenty and Paise Eighty Seven Only) per Equity Share (including a premium of Rs. 510.87 {Rupees Five Hundred Ten and Paise Eighty Seven Only } per Equity Share) which is the price determined in accordance of SEBI (ICDR) Regulations, to the below mentioned proposed allottee as detailed herein below:

Sr. No.	Name of the Allottee	No. of OCDs to be Issued
1	SKIL Infrastructure Limited	40,00,000
	Total	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 the OCDs 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.


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RESOLVED FURTHER THAT these OCDS 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 or such other shorter period as may be agreed upon between the Company the holder of the OCDS.

RESOLVED FURTHER THAT the offer, issue and allotment of the OCDS shall be made within 15 days from the date of passing of this Special Resolution subject however to the applicable statutory regulatory provisions and the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the pricing of the OCDs 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 on 19th July 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 the OCDS shall rank *pari passu* with the then existing Equity shares of the Company in all respects including dividend shall be listed on Stock Exchange on which the existing Equity Shares are listed.

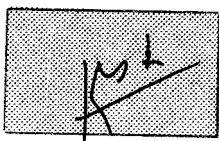
RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.

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 may 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.

ITEM NO 4

Amendment of Articles of Association

The Chairman requested the shareholders to take note of the following corrigendum pertaining to ITEM No. 3 of the Notice of the Extra Ordinary General Meeting.



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1. In Page No. 11, Clause no. 139.3.1(ii) the following clause shall replace the existing clause.

“(ii) the presence of at least one (1) Investor Director shall be required at the commencement of such meeting and throughout its proceedings for constitution of valid quorum. In the event, the Investor Director is unable to be present and had been given leave of absence, consideration of items if any covered under Schedule I “Affirmative Vote Items” shall be adjourned / postponed to the next meeting of the Board.

Provided that no new item or “Other Item”, the details of which have not been circulated with the formal notice and agenda of the Board Meeting, shall be taken up for discussion in such a Board meeting in the absence of the Investor Director.”

2. In Page No. 11, Clause no. 139.3.2 shall stand deleted.

Mr. K.C. Shanmugam proposed the following resolution as a **Special Resolution** which was seconded by Ms. Nirmala Kurup

“**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the present regulations contained in the Articles of Association of the Company amended to read as ‘Part I’ of the Articles of Association and a new ‘Part II’ be inserted in the Articles of Association in order to incorporate the relevant provisions of the Investment Agreement dated 21st day of July, 2010 executed amongst the Company, the promoters of the Company, and the Investor (“**Investment Agreement**”) as Part II of the Articles of Association, a draft of which has been initialed by the Chairman appended below, be and are hereby approved and adopted as the Articles of Association of the Company, which shall be effective on and from Completion Date (as defined in the Investment Agreement), with no requirement for any further approval of the board or shareholders of the Company.”

PART II – SPECIFIED ARTICLES

Notwithstanding anything to the contrary contained in these Articles, the provisions of Articles 138 to 149 of these Articles (the “**Specified Articles**”) shall be supplemental to and in addition to Articles 1 to 137 of these Articles and shall be read along with Articles 1 to 137. Further, the Specified Articles would form an integral part of the Articles of Association of the Company and in the event of any conflict or inconsistency between the Specified Articles and Articles 1 to 137 above, the Specified Articles shall prevail.

It is clarified that the provisions contained in the Specified Articles are in addition to the rights and obligations of the parties under the Agreement, and the


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non-inclusion of any provision of the Agreement (as defined below) in these Articles shall not prejudice or affect the enforceability of the Agreement.

Definitions

"Act" means the Companies Act, 1956 and shall include any other statutory amendment or re-enactment thereof;

"Affiliate" of a Person (the **"Subject Person"**) means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, is controlled by the Subject Person or that is a relative of the Subject Person;

"Affirmative Vote Items" means the items set out in **Schedule 1**;

"Applicable Law" or **"Law"** means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;

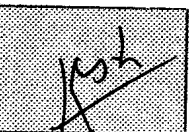
"Board" or **"Board of Directors"** means the board of directors of the Company as constituted from time to time;

"Business Day" means any day other than a Saturday, Sunday or any day on which banks in the State of Maharashtra in India are permitted to be closed;

"Business Plan" means the business plan and annual budget of the Company as prepared, approved and amended from time to time in accordance with Article 146 of these Specified Articles hereof, which business plan shall identify and set out, inter alia, the time scales and financial projections with key assumptions listed including all planned commitments, borrowings, amount and timing of capital contributions to be made by the shareholders, projected profit and loss, balance sheet and cash flow;

"Charter Documents" means, collectively, the Memorandum of Association and Articles of Association of the Company;

"Completion Date" means the date and time at which Completion takes place;



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"Completion" means the completion of the subscription for and issuance of the OCDs in accordance with the terms of these Articles;

"Consent" means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

"Control" (including with correlative meaning, the terms **"Controlled"** by and under **"common Control"** with) means the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise, provided that ownership or control of 50% or more of the voting rights of the controlled enterprise or the power or right to appoint or nominate at least half of the members of the board of directors or similar governing body shall be deemed to be **"Control"**;

"Conversion Equity Shares" means the Equity Shares that are issued to the Investor on the conversion of the OCDs in accordance with these Articles;

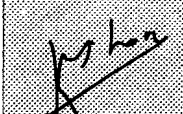
"Conversion Period" means the period commencing from the Completion Date and ending on the 5 (five) day prior to the Determination Date;

"Depository" means National Securities Depository Limited and / or Central Depository Services Limited, as the case may be;

"Determination Date" means the earlier of (i) the date falling 18 (eighteen) months after the Completion Date; (ii) the date falling 15 (fifteen) days after the dispatch of consideration to the public shareholders who have validly tendered Equity Shares under the Open Offer in accordance with the Takeover Regulations; and (iii) the last date indicated by SEBI for conversion or redemption of the OCDs in the context of the Open Offer;

"Eligible Equity Shares" means Equity Shares held by the Promoters which are not the subject matter of any Encumbrance;

"Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable


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law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;

"Equity Securities" means, with respect to any Person, such Person's equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (including in the case of the Company, Equity Shares) or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person and whether or not then currently convertible, exercisable or exchangeable);

"Equity Share(s)" means the equity share(s) of the Company having a par value of Rs. 10 (Rupees ten only) per share and one vote per share;

"Event of Default" means any default by the Company and/or the Promoters in complying with any of their obligations under these Articles;

"Freeze Instructions" means instructions to freeze a Promoter DP Account in the form prescribed by the relevant Depository;

"Governmental Approval" means any Consent of, with or to any Governmental Authority;

"Governmental Authority" means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or Mauritius, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

"ICDR Regulations" means the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

"Ineligible Equity Shares" means Equity Shares held by the Promoters which are the subject matter of any Encumbrance as of the date of these Articles;



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“Investor DP Account” means the dematerialized account of the Investor opened as dematerialized account having client ID No. 00324359, DP ID No. 12032300 with the Edelweiss Securities Limited, its depository participant;

“Investor” means SKIL Infrastructure Limited, a company incorporated under the laws of India, and having its registered office at SKIL House, 209 Bank Street Cross Lane, Fort, Mumbai 400 023, Maharashtra;

“Investor Warranties” shall mean the representations and warranties of the Investor set out in Clause 9 of the Investment Agreement dated 21st July 2010;

“Memorandum of Association” means the Memorandum of Association of the Company, as may be altered from time to time in accordance with the terms of these Articles;

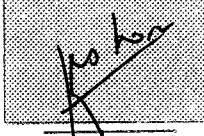
“OCD” means an optionally convertible unsecured debenture of the Company having a face value of Rs. Rs. 520.87 (Rupees Five Hundred Twenty and Eighty Seven Paise Only) convertible into Equity Share subject to and in accordance with the terms and conditions of these Articles;

“Open Offer” means the public or tender offer for Equity Shares to be made by the Investor to the public shareholders of the Company pursuant Regulations 10 and 12 of the Takeover Regulations for an aggregate of 39,44,080 (Thirty nine lakhs forty four thousand eighty only) Equity Shares, representing 20% of the emerging voting capital (as prescribed under the Takeover Regulations);

“Ownership” at any time means ownership of the Equity Shares on a fully diluted basis;

“Person” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees from time to time;

“Promoters” means (i) Sarvotham P; (ii) Kishore P; (iii) Jaya Padamanabhan; (iv) P K Padmanabhan; (v) Celebrate India Tourism Limited; (vi) Keerthi Kishore; and (vii) Jansi Kishore.


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"Promoter DP" means, with reference to each Promoter, the depository participant with which such Promoter maintains its Promoter DP Account;

"Promoter DP Account" means, with reference to each Promoter, the depository participant account in which the Promoter Equity Shares are held by such Promoter;

"Promoter Equity Shares" means, with reference to each Promoter, the Eligible Equity Shares held by such Promoter as on the Completion Date;

"Share Capital" means the fully diluted, paid-up equity share capital of the Company; and

"Subscription Consideration" shall have the meaning as set out in Clause 3 of the Investment Agreement;

"Subscription Price" shall have the meaning as set out in Clause 3 of the Investment Agreement;

"Subscription Securities" shall have the meaning as set out in Clause 3 of the Investment Agreement;

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997;

"Tax" or **"Taxation"** means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, service tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties,

capital gains tax, dividend distribution / withholding tax, real estate taxes, other municipal taxes and duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

"Transfer" shall mean the sale, gift, pledge, assignment, transfer, transfer of any interest in trust, mortgage, alienation, hypothecation, Encumbrance or disposition of Equity Shares by any Party in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession.

138. BOARD REPRESENTATION

138.1 The Investor shall at all times be entitled to appoint 1 (one) Director on the Board of the Company ("**Investor Director**").

138.2 The Company and the Promoters expressly agree that:

138.2.1 The Investor Director shall not be required to retire by rotation (i.e. the Investor Director shall be a non-retiring Director)

138.2.2 the Investor Director will be a non-executive Director;

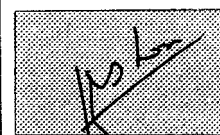
138.2.3 the Investor Director shall not be in charge of, or responsible for the day to day management of the Company and shall not be identified as an officer in charge / default of the Company or occupier of any premises used by the Company or employees of the Company;

138.2.4 the Investor Director will not be required to give any personal guarantees in terms of guaranteeing the performance or any obligation undertaken by the Company pursuant to any financial transaction or indebtedness; and

138.2.5 the Investor Director shall not be required to hold any qualification shares.

138.3 The reasonable costs incurred by the Investor Director in (i) attending a meeting of the Board and/or any committee(s) / sub-committee(s); and (ii) connection with the affairs of the Company, shall be borne by the Company.

138.4 The Company shall keep insured at all times and maintain Directors and officers liability insurance policies in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. Such policies shall be sufficient to cover liabilities to which the Directors and officers of the Company may reasonably be considered at risk in the course of their respective businesses.


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138.5 **Board Committees**

The Investor Director shall, subject to applicable Law be appointed to each committee / sub-committee of the Board. The provisions of Article 139.2.2 below in relation to the notice for Board meetings shall apply *mutatis mutandis* to meetings of any committee(s) / sub-committee(s) of the Board.

138.6 **Appointment of the Investor Director**

Upon receipt of a written request from the Investor at any time post Completion, the Company shall and the Promoters shall procure that the Company shall, reconstitute the Board (including any committees thereof) by the appointment of the chairman of SKIL Infrastructure Limited, Mr. Nikhil Gandhi, as the Investor Director, within 15 (fifteen) days from the earlier of (i) date of receipt of the said notice from the Investor, subject to such appointment being permitted under the Takeover Regulations (if then applicable); and (ii) completion of the Open Offer in accordance with the Takeover Regulations. Following such appointment, the Company shall make all filings required to be made by it under Applicable Law with respect to such appointment of the Investor Director.

138.7 **Permanent Invitees**

In addition to the right to appoint the Investor Director, the Investor shall be entitled to appoint 2 (two) permanent invitees / observer(s), who shall each be permitted (i) to attend all Board Meetings and participate in discussions thereof; (ii) to receive notices and other related documents in relation to the convening or holding of such Board Meetings in the same form and manner (including notice period) as provided to the Directors; (iii) to receive certified true copies of the minutes of all such Board Meetings simultaneously with the other Directors; and (iv) to have access to all information and papers of the Company to the same extent as is available to the Investor.

139. BOARD MEETINGS**139.1 Board Meetings; Frequency & Location**

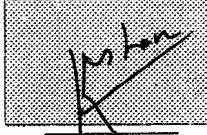
The Board may meet for the dispatch of business, adjourn and otherwise regulate the meetings, as it deems fit, provided that a meeting of the Board ("**Board Meeting**") shall (i) during the first year following the Completion Date, endeavour to be held once every month, and (ii) be held at least once in every 3 (three) calendar months and least four (4) times in any calendar year.

139.2 Notice

139.2.1 The company secretary may, as and when necessary, and shall on the requisition of any 1 (one) Director (by giving notice in writing to the company secretary specifying the date, time and agenda for such meeting), summon a Board Meeting. The company secretary shall upon receipt of such requisition give a copy of the said notice to all Directors.

139.2.2 All notices convening a Board Meeting shall be accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. No business shall be transacted at any Board Meeting duly convened and held other than that specified in the notice without the written consent of the Investor Director. Not less than a minimum of 5 (five) days' prior written notice shall be given to each Director of any Board Meeting, accompanied by the agenda for the Board Meeting (unless all the Directors shall have given written approval for a meeting called at shorter notice). The quorum for the Board Meeting shall be in accordance with Article 139.2.3 herein below.

139.2.3 Without prejudice to the foregoing, within 30 (thirty) days of commencement of each calendar year, the company secretary shall, to the extent practicable, provide a tentative schedule of dates of the Board Meetings proposed to be held during the ensuing calendar year.


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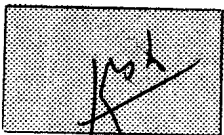
139.2.4 In addition to any other mode of communication, the Company shall give notice of each Board meeting to the Investor Director by fax and courier.

139.3 **Quorum**

139.3.1 The quorum for a Board Meeting shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or 2 (two) Directors whichever is higher, provided that:

- (i) Where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present the meeting being not less than two, shall be the quorum during such time. For the purpose of this Article 139.3, the total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term "interested Director" means any Director whose presence cannot, by reason of Section 300 of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution; and
- (ii) The presence of at least one (1) Investor Director shall be required at the commencement of such meeting and throughout its proceedings for constitution of valid quorum. In the event, the Investor Director is unable to be present and had been given leave of absence, consideration of items if any covered under Schedule I "Affirmative Vote Items" shall be adjourned / postponed to the next meeting of the Board.

Provided that no new item or "Other Item", the details of which have not been circulated with the formal notice and agenda of the Board Meeting, shall be taken up for discussion in such a Board meeting in the absence of the Investor Director."



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139.4 Leave of Absence

If for any reason whatsoever, the Investor Director is unable to attend a Board Meeting, the Board shall grant the Investor Director a leave of absence for such Board Meeting.

140. GENERAL MEETINGS**140.1 General Meeting of Shareholders**

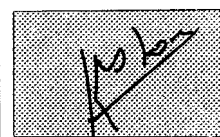
140.2 The Company shall hold at least one (1) general meeting of the shareholders to be called as the “**Annual General Meeting**” in each financial year. All general meetings of the Shareholders (including, unless the context otherwise requires, the Annual General Meeting) of the Company shall be called as “**General Meetings**”.

140.3 Notice of Shareholder Meetings

Prior written notice of at least 21 (twenty one) days for convening the General Meeting of the Company's shareholders shall be given to all of the Shareholders of the Company. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without prior written unanimous consent of the Shareholders of the Company.

140.4 Quorum

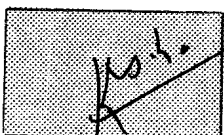
140.4.1 Subject to the provisions of the Act, the quorum at the General Meeting of the Company shall comprise of 5 (five) shareholders of the Company present in person or by duly authorized representative, provided that the quorum shall include at least one (1) duly authorized representative of the Investor present at the commencement of such meeting and throughout its proceedings (unless the Investor has provided its written consent to the holding of such meeting in the absence of its respective authorized representative).


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140.4.2 In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place (unless otherwise agreed in writing between the Shareholders) not earlier than 10 (ten) days but no later than 21 (twenty one) days thereafter as the chairman may determine ("**First Adjourned General Meeting**"). The aforesaid quorum requirement shall also be applicable at such First Adjourned General Meeting. In the absence of a valid quorum at the First Adjourned General Meeting, the meeting shall be adjourned to the same time and place (unless otherwise agreed between the Shareholders) not earlier than 10 (ten) days but no later than 21 (twenty one) days thereafter as the chairman may determine ("**Second Adjourned General Meeting**"). In the absence of a valid quorum at such Second Adjourned General Meeting, the shareholders present in person thereat or represented through an authorized representative shall subject to the provisions of the Act, constitute the quorum and all business transacted thereat shall be regarded as having being validly transacted, provided however that if the authorized representative of the Investor is not present as such Second Adjourned General Meeting, no Affirmative Vote Item shall be tabled or resolved at such Second Adjourned General Meeting.

141. AFFIRMATIVE VOTE ITEMS

141.1 Subject to Article 141.2 below, the Parties agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the prior written consent of the Investor or the affirmative vote of at least 1 (one) Investor Director, as the case may be, take or permit the Company or any material subsidiary to take any of the actions set forth in the attached **Schedule 1** hereof, ("**Affirmative Vote Items**") whether by circular resolution or otherwise. All matters in respect of the Affirmative Vote Items (whether such action is to be taken by the Company or its material subsidiaries) must be referred to the Board, and no Shareholder, Director, officer, committee,



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committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company or any material subsidiary in relation to any such matters without the prior approval of the Board (which shall include the approval of at least 1 (one) Investor Director) in accordance with this Article 141.

141.2 On and from the Completion Date until appointment of the Investor Director, the Parties agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the prior written consent of the Investor permit the Company or any material subsidiary to take any Affirmative Vote Items.

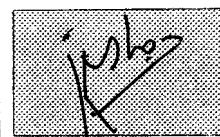
141.3 It is however understood that the managing director of the company will continue to exercise the authority to execute the business plan approved by the Board. In the event of any situation requiring an immediate decision, the managing director of the Company shall be authorised to take such decisions having a cumulative financial impact on the Company of an amount not exceeding Rs 1,00,00,000 (Rupees one crore only), which limit shall be calculated from the date any previous decisions in this regard have been ratified by the Board as well as the Investor Director.

141.4 During the period between Execution Date and Completion Date, if any decision needs to be taken on a matter listed in Schedule 1 (Affirmative Vote Items), the same shall be taken only after the prior written consent has been obtained from the Investor Director.

142. PRE-EMPTION RIGHTS

142.1 The Parties agree that the Board may elect to issue Equity Shares and/or Equity Securities to any other Person(s) ("**Proposed Issuance**"), provided that the Company shall issue a written Notice ("**Pre-emption Notice**") to the Investor, which Pre-emption Notice shall contain:

142.1.1 The number of Equity Shares and/or Equity Securities proposed to be issued ("**Offered Securities**");


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- 142.1.2 The terms and conditions of the issuance;
- 142.1.3 The price payable for each and all of the Offered Securities ("**Offer Price**");
- 142.1.4 The date of consummation of the Proposed Issuance, which shall not be prior to 15 (fifteen) Business Days from the date of the Pre-emption Notice ("**Proposed Issuance Date**"); and
- 142.1.5 The extent to which the Investor's Ownership in the Share Capital shall stand diluted should the Company proceed with the Proposed Issuance.
- 142.2 The Investor shall be entitled to subscribe to such number of Equity Shares so as to maintain its Ownership in the Company at the same level as prior to the issuing of the Offered Securities as part of the Proposed Issuance ("**Investor Entitlement**"). The Company may elect, at its discretion, to offer (as part of the Investor Entitlement) Equity Shares from (i) the Offered Securities; or (ii) additional Equity Shares, as the case may be.
- 142.3 If the Investor makes an election of its right to subscribe to the Investor Entitlement, it shall issue a notice ("**Acceptance Notice**") to the Company within 7 (seven) days after the date of delivery of the Pre-emption Notice ("**Acceptance Period**"). The Acceptance Notice shall contain a confirmation that the Offered Securities and/or Equity Shares comprising the Investor Entitlement will be subscribed to by the Investor at the Offer Price. If the Investor fails to issue the Acceptance Notice within the Acceptance Period, the Investor shall be deemed to have rejected its right to subscribe to the Investor Entitlement. In such an event, the Company shall be free to issue and allot the Offered Securities to any Person on the same terms and conditions (including the Offer Price) set out in the Pre-emption Notice and the Ownership of the Investor in the Company shall stand diluted to the extent of the Offered Securities issued by the Company.
- 142.4 In the event the Investor issues the Acceptance Notice within the Acceptance Period, the Company may at its option, on the Proposed Issuance Date (simultaneous with the consummation of the Proposed Issuance):

- 142.4.1 issue the Offered Securities comprising the Investor Entitlement to the Investor; or
- 142.4.2 issue additional Equity Shares to the Investor to the extent to which the Investor's Ownership in the Share Capital shall stand diluted should the Company proceed with the Proposed Issuance, in each case on the same terms and conditions (including price) as set out in the Pre-emption Notice.

143. TRANSFER RESTRICTIONS

143.1 Transfer

- 143.1.1 The Promoters shall not Transfer or attempt to Transfer any Eligible Equity Shares or any right, title or interest therein or thereto for a period of 3 (three) years from the Subscription Securities Conversion Date ("**Lock-in Period**"). Any Transfer or attempt to the Eligible Equity Shares during the Lock-in Period shall be null and void ab initio, and the Company shall not register any such Transfer. For this purpose, the Promoters hereby undertake that each Promoter shall issue Freeze Instructions to its Promoter DP, with respect to the Promoter DP Account, along with a letter in the form agreed between the Promoters and the Investor. The Promoters further agree that the provisions of this Article 143.1.1 shall apply *mutatis mutandis* to any Ineligible Equity Shares that become Eligible Equity Shares subsequent to the date of these Articles.
- 143.1.2 Nothing in Article 143.1.1 shall prevent any Promoter from pledging, mortgaging, charging, otherwise encumbering its Eligible Equity Shares with any financial institution / bank in connection with securitization or other financing facilities to be availed by such Promoters, provided however that the such Promoter shall ensure that the Person in whose favour the said security interest is created acknowledges and undertakes in writing to abide by the rights of the Investor and the restrictions set out under these Articles (including but not limited to Articles 143.2 and 143.3 hereof) at all times, including at the time of



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transfer of the Eligible Equity Shares (which are the subject matter of the said security interest) upon invocation or enforcement of the said security interest. Upon receipt of the acknowledgment and the undertaking from such Person, the Investor agrees to have the Freeze Instruction to the relevant Promoter DP appropriately modified to permit creation of the said security interest.

143.2 **Right of First Offer**

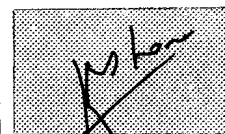
143.2.1 If any of the Promoters and/or any Affiliate of the Promoters who hold Equity Shares in the Company or the Investor and/or any Affiliate of the Investor who hold Equity Shares in the Company, as the case may be, ("**Transferring Shareholder**") proposes to Transfer its or their Equity Shares or Equity Securities in the Company to any Person, then the Investor or the Promoter, as the case may be ("**Offeree**"), shall first have a right of first offer (the "**ROFO**") with respect to such Transfer as provided in this Article 143.2. It is however agreed that the provisions of this Article 143.2 shall not be applicable to any Bona Fide Stock Exchange Sale by any Transferring Shareholder. For the purpose of this Article 143.2, a "**Bona Fide Stock Exchange Sale**" shall mean a sale of the Equity Shares on a recognized stock exchange having nationwide trading terminals and which fulfils all the following conditions: (i) is not pursuant to an offer or proposal to purchase the Equity Shares which was received (otherwise than in the ordinary course through a recognized stock exchange's computerized trading system) prior to such sale; and/or (ii) is not a negotiated, pre-arranged or synchronized sale either to any Person;

143.2.2 For this purpose, the Transferring Shareholder shall send a written notice ("**Transfer Notice**") to the Offeree, which notice shall state the number of Equity Shares or Equity Securities proposed to be transferred by the Transferring Shareholder(s) ("**ROFO Offered Securities**").

143.2.3 For a period of 15 (fifteen) Business Days after receipt of a Transfer Notice ("**ROFO Offer Period**"), the Offeree shall have the right, exercisable by the Investor through the delivery

of a written notice ("**ROFO Notice**") to the Transferring Shareholder(s) communicating its offer to purchase all, but not less than all, of the ROFO Offered Securities. Such notice shall set out the price at which such Offeree proposes to acquire the ROFO Offered Securities ("**ROFO Price**") and the terms and conditions of the offer. In the event that no ROFO Notice is sent by the Offeree during the ROFO Offer Period, the Transferring Shareholder shall be entitled to Transfer the ROFO Offered Securities to a third party within a period of 90 (ninety) days of expiry of the ROFO Offer Period.

- 143.2.4 Following receipt of the ROFO Notice, the Transferring Shareholder shall address a written notice to the Offeree within 15 (fifteen) days of receipt of the ROFO Notice, communicating (i) its approval of the ROFO Price ("**ROFO Acceptance Notice**"); or (ii) its rejection of the ROFO Price ("**ROFO Rejection Notice**").
- 143.2.5 If the Transferring Shareholder issues a ROFO Acceptance Notice, the ROFO Acceptance Notice shall constitute a legally binding contract between the Offeree and the Transferring Shareholder for the sale and purchase of the ROFO Offered Securities, free from any Encumbrance and with all rights attached thereto at the ROFO Price. Such sale and purchase shall be consummated within a period of 7 (seven) days from the date of the ROFO Acceptance Notice.
- 143.2.6 If the Transferring Shareholder issues a ROFO Rejection Notice, the Transferring Shareholder shall be free, for a period of 30 (thirty) days from the date of the ROFO Rejection Notice ("**Third Party ROFO Offer Period**"), to solicit bona fide offers for the purchase of ROFO Offered Securities from one or more third parties ("**Proposed Investor(s)**") and shall obtain terms of purchase including the proposed purchase price per ROFO Offered Security from the Proposed Investor(s), provided that such price solicited from such Proposed Investor(s) is not less than or equal to the ROFO Price ("**Third Party Purchase Offer**") and the other terms and conditions are no worse than those offered by the Offeree in the ROFO Notice.
- 143.2.7 If, within the Third Party ROFO Offer Period, the Transferring Shareholder is able to solicit offers from Proposed Investor(s) it shall address a written notice ("**Third Party Notice**") to the Offeree, which notice shall contain (i) the name and details of the Proposed Investor (s); (ii) the price offered by the Proposed Investor (s) for the ROFO Offered



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Securities ("**Third Party Price**"); (iii) the other terms and conditions of the proposed Transfer (if any); (iv) a confirmation that the Transfer is bona fide and at arms' length terms; and (v) a representation and warranty confirming that the Proposed Investor(s) is aware of the Matching Right of the Offeree (in terms of Article 143.2.8 below) as well as the Tag Along Right of the Offeree (in terms of Article 144 below). If the Third Party Price is more than 150% (one hundred fifty percent) of the ROFO Price, the provisions of Article 143.2.9 will apply. However, if the Third Party Price is equal to or less than 150% (one hundred fifty percent) of the ROFO Price, then the provision of Article 143.2.8 shall apply. Provided however, the sale shall be consummated within a period of 60 (sixty) days from the expiry of the Third Party ROFO Offer Period and shall be at a price which is more than 150% (one hundred fifty percent) of the ROFO Price and such that the price offered by the Offeree is less than or equal to 150% (one hundred fifty percent) of the ROFO Price.

143.2.8 Within 15 (fifteen) days of receipt of the Third Party Notice, the Offeree shall send a written notice to the Transferring Shareholder either (i) agreeing to purchase all of the ROFO Offered Securities at the Third Party Price ("**Matching Right**"); or (ii) refusing to exercise its Matching Right. In the event, the Offeree exercises its Matching Right, the notice so issued shall constitute a legally binding contract between the Offeree and the Transferring Shareholder for the sale and purchase of the ROFO Offered Securities, free from any Encumbrance and with all rights attached thereto at the Third Party Price and upon terms and conditions contained in the Third Party Notice. Such sale and purchase shall be consummated within a period of 7 (seven) days from the date of issuance of the notice exercising the Matching Right.

143.2.9 If the Third Party Price is more than 150% (one hundred fifty percent) of the ROFO Price or in the event the Offeree issues a notice electing not to exercise its Matching Right or fails to issue a notice within the 15 (fifteen) day period referred to in Article 143.2.8 above, the Transferring Shareholder shall be entitled to Transfer the ROFO Offered Securities to only those Proposed Investor(s) identified in the Third Party Notice, provided however that:

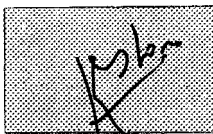
- (i) The sale shall be consummated within a period of 60 (sixty) days from the expiry of the said 15 (fifteen) day period referred to in Article 143.2.8.
- (ii) The sale shall not be less than the Third Party Price; and
- (iii) The sale shall not be on terms and conditions more favourable than those set out in the Third Party Notice.

143.2.10 If any of the conditions relating to the sale to the Proposed Investor(s) set out in Articles 143.2.3 and 143.2.9 above are not met, the sale to the Proposed Investor(s) shall be null and void ab initio, and the Company shall not register any such Transfer.

144. TAG ALONG RIGHT

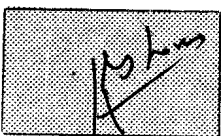
144.1 Subject to Article 143.2 above, if the Promoter and/or an Affiliate of the Promoter ("**Transferring Shareholder**") has agreed to sell the Equity Securities to a third party (under Article 143.2.3 above) or to a Proposed Investor (under Article 143.2.9 above) ("**Tag Transferee**"), the Transferring Shareholder shall immediately send a written notice (the "**Tag-Along Notice**") to the Investor, which notice shall state: (i) the name and address and identity of the proposed Tag Transferee; (ii) the number of Equity Securities proposed to be transferred (the "**Transfer Equity Securities**") (which, for avoidance of doubt, shall be same as the ROFO Offered Securities); (iii) the amount and form of the proposed consideration and the other terms and conditions of the proposed Transfer for the Transfer (which shall, in case a Third Party Notice has been issued, be same as in the Third Party Notice); (iv) a representation that no consideration, tangible or intangible, is being provided to the Transferring Shareholder that is not reflected in the price to be paid to the Investor exercising its Tag-Along Rights hereunder; and (v) the number of Equity Securities the Transferring Shareholder then owns. The total value of the consideration for the proposed Transfer is referred to herein as the "**Tag-Along Consideration**".

144.2 The Investor shall have the right (the "**Tag-Along Right**") but not the obligation to require the Transferring Shareholder to cause the Tag


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Transferee in a Transfer of the Transfer Equity Securities to purchase from the Investor together with its Affiliates, for the same Tag Along Consideration per Equity Security and upon the same terms and conditions as are to be paid and given to the Transferring Shareholder such number of Equity Securities equal to the Transfer Equity Securities multiplied by a fraction, the numerator of which is the total number of Equity Securities held by the Investor and its Affiliates and the denominator of which is the total number of Equity Securities held by the Transferring Shareholder together with its Affiliates, in each case on a fully-diluted basis. Provided, however, that, except as otherwise provided in Article 143.2 above, if the Transferring Shareholder, together with its Affiliates, proposes to make a Transfer of Equity Securities which would result in change in Control of the Company or require the Tag Transferee to make an open offer for acquisition of further Equity Securities of the Company in terms of (then) applicable SEBI regulations (which could include the Takeover Regulations), the Investor shall have the right but not the obligation to sell to the Tag Transferee all of the Equity Securities held by the Investor together with their Affiliates at such time.

- 144.3 Within seven (7) Business Days following the receipt of the Tag-Along Notice, in the event the Investor elect to exercise their Tag-Along Right, they shall deliver a written notice of such election to the Transferring Shareholder ("**Tag Acceptance Notice**") and the number of Equity Securities (which shall be calculated in accordance with Article 144.2) the Investor propose to Transfer to such Tag Transferee ("**Tag-Along Securities**"). Such notice shall be irrevocable and shall constitute a binding agreement by the Investor to sell the Tag-Along Securities and on the Tag Transferee to acquire the Tag Along Securities and on the Transferring Shareholder to procure that the Tag Transferee acquires the Tag Along Securities in terms of this Article 144.
- 144.4 The closing of any purchase of Tag-Along Equity Securities by the Tag Transferee from the Investor shall take place simultaneously with the closing of the purchase of Transfer Equity Securities by the Tag Transferee from the Transferring Shareholder provided that the

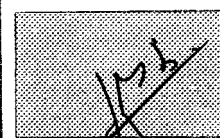


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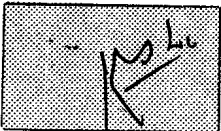
Transfer Equity Securities cannot be purchased by the Tag Transferee without purchasing the Tag-Along Equity Securities from the Investor. At such closing, the Investor shall deliver duly executed delivery instruction slips in relation to the Tag-Along Equity Securities, instructing the depository participant to Transfer the Tag-Along Equity Securities in favour of the Tag Transferee. Such Tag-Along Securities shall be free and clear of any Encumbrance (other than those under these Articles, if any), and the Investor shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of such Tag-Along Securities. The Investor shall not be required to make any other representations or warranties. Any Tag Transferee purchasing the Tag-Along Securities shall, simultaneously, deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Tag Transferee) payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice, provided, however, such payment of the Tag-Along Consideration is not later than the payment of the consideration for the Transfer Equity Securities. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Tag Along Equity Securities to the Tag Transferee.

145. ACCESS AND INFORMATION RIGHTS

- 145.1 To the extent permitted by applicable Law, the Investor Director shall be entitled to receive all information (financial and non financial) available to a Director of the Company upon request. The Investor Director may provide such information to the Investor, provided that such sharing is in compliance with applicable Law in this regard and the Investor complies with the provisions of Clause 17.1 (Confidentiality) of Investment Agreement in respect of such information.
- 145.2 Without prejudice to generality of the foregoing, the Company shall furnish to the following to the Investor Director:


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- 145.2.1 Within 30 (thirty) days after the end of each month, (i) unaudited statements of income and cash flows of the Company for such month along with a balance sheet as of the end of such month; and (ii) monthly management review detailing key operational performance indicators;
- 145.2.2 Within 40 (forty) after the end of each quarter, unaudited statements of income and cash flows of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter, and a balance sheet as of the end of such quarter;
- 145.2.3 Within 120 (one hundred and twenty) days after the end of each Financial Year, audited statements of income, cash flows and shareholders' equity of the Company for such Financial Year and a balance sheet as of the end of such Financial Year and accompanied by the report of an independent certified public accountant of recognized standing;
- 145.2.4 Board, committee, and Shareholder meeting minutes within 15 (fifteen) days after such events;
- 145.2.5 Details of significant events impacting the Company
- 145.2.6 All other relevant information including business plans, capital expenditure budgets and management reporting information as may be deemed reasonable or necessary by the Company.
- 145.3 At the request of the Investor Director, the Company shall allow the Investor and / or its authorized representatives, the right to inspect, during normal business hours, the Company's books and accounting records to make extracts and copies thereof at the Investor's expense and to have full access to all of the Company's assets including but not limited to the working papers and documents of the statutory auditors of the company.
- 145.4 The auditors shall be appointed as per Applicable Law. In the event that the Investor Director considers it necessary, he shall be



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at liberty to request the Managing Director for special audits, and the Managing Director shall arrange for the same.

146. BUSINESS PLAN

146.1 The managing director of the Company shall prepare and update (as the case may be) a Business Plan prior to the beginning of every financial year and present such Business Plan or updated Business Plan, as the case may be, to the Board for its approval at least one (1) month prior to commencement of the concerned financial year. The Company shall provide each of the Directors with a copy of such proposed Business Plan.

147. STEERING COMMITTEE

147.1 The representatives of the Investor and the Promoters shall constitute a steering committee comprising of equal number of representatives of the Investor and the Promoters ("**Steering Committee**") to discuss matters relating to the operation and management of the Company. The Steering Committee shall be the forum for discussing and reviewing the business and operating plans and the strategy of the Company, and formulating a common view of the Investor and the Promoters on issues relating to the affairs of the Company, without being involved in the day-to-day operations of the Company. The Steering Committee will issue recommendations to the Board if such recommendations are approved by the Steering Committee. The Company shall provide the Steering Committee with all such information as may be requested by the Steering Committee from time to time in accordance with Applicable Law. If the Steering Committee is unable to arrive at a consensus on any matter, then the Steering Committee in turn shall present the consensus or the divergent views to the Board.

147.2 The Parties agree that the meetings of the Steering Committee shall take place at least once in every fortnight, during the first year after the Completion Date, and at suitable intervals thereafter.



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148. FALLING AWAY OF RIGHTS

The rights of the Investor and the obligations of the Company and the Promoters under the Specified Articles shall cease to be available or applicable, as the case may be, the moment the Investor's Ownership (on an as converted bases) falls below 20,00,000 (twenty lakh) Equity Shares.

SCHEDULE 1

AFFIRMATIVE VOTE ITEMS

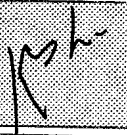
- 1) Increase, decrease or other alteration or modification in authorized or issued Share Capital, or creation or issue of any securities (including equity shares, preference shares, non-voting shares, warrants, options, debentures, etc);
- 2) Incurring any indebtedness or capital expenditure of any nature whatsoever;
- 3) Approval of, or amendment to, the Business Plan;
- 4) All related party transactions, and
- 5) Any action which would in any manner affect the rights provided to the Investor pursuant to these Articles.

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: August 25, 2010


CHAIRMAN


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