

MINUTE BOOK

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MINUTES OF THE PROCEEDING OF DECLARATION OF THE RESULTS
OF THE POSTAL BALLOT OF EDUCOMP SOLUTIONS LIMITED ON
11TH MARCH 2015 AT THE REGISTERED OFFICE OF THE COMPANY
SITUATED AT 1211, PADMA TOWER 1, RAJENDRA PLACE, NEW
DELHI-110008 AT 04.30 P.M

PRESENT:

Mr. Akash Kumar Sah, duly Authorized
Representative of Mr. Shantanu Prakash,
Chairman & Managing Director-

In the Chair

Mr. Akash Kumar Sah, duly Authorized Representative of Mr. Shantanu Prakash, Chairman & Managing Director of the Company welcomed the shareholders of the company present thereat. He stated that the Board of Directors of the Company had its meeting held on 13th January, 2015 approved the proposal of passing the following Special Resolutions by postal ballot under Section 110 of the Companies Act, 2013 :-

- Item No. 1: Issue of Equity Shares on Preferential basis pursuant to conversion of Funded Interest Term Loan (FITL) to the CDR Lenders
- Item No. 2: Issue of Equity Shares on Preferential basis pursuant to conversion of Funded Interest Term Loan (FITL) to the Non- CDR Lenders
- Item No. 3: To approve the increase in the remuneration of Mr. Vinod Kumar Dandona, Whole Time Director of the Company.

He also stated that in compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered with the Stock Exchanges, the Company had offered e-voting facilities to its members to enable them to cast their votes electronically.

It was also informed that for the purpose of conducting postal ballot through physical as well as e-voting, the cut-off date / record date was fixed as January 30, 2015. On the basis of the BENPOS as on January 30, 2015, postal ballot notice, drafts of Special Resolution and Explanatory Statement under Section 102 of the Companies Act, 2013 alongwith Postal Ballot Form along with the self addressed postage prepaid envelope were sent to the members, whose e-mail IDs were not registered with the Depository Participant(s). Soft copies of the Postal Ballot Notice were sent through electronic mode by NSDL, the agency appointed for providing e-voting services through their e-voting platform, to all members, who had registered their e-mail IDs with the Depository Participant(s) as on January 30, 2015.


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He further stated that the company had published an advertisement in the Newspapers, Mint (English) and Rashtriya Sahara (Hindi) on February 07, 2015 informing the members about completion of dispatch of the postal ballot notice dated January 13, 2015.

He further informed that the Board of Directors on 13th January, 2015 appointed Mr. Abhishek Bansal, an Advocate as Scrutinizer to receive and scrutinize the completed ballot forms received from the members/ status of e-voting and for conducting the Postal ballot process in a fair and transparent manner. The Shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before close of working hour of 09th March, 2015 and to vote through e-voting on or before the closing of business hours of 09th March, 2015 (at 05:30 P.M).

After due scrutiny of all the postal ballot forms received by Mr. Abhishek Bansal up to the close of working hours of 09th March, 2015 and e-voting done by the members on or before the closing of business hours of 09th March, 2015 (being the last date fixed for return of the postal ballot forms duly filled in by the Members/ deactivation of e-voting), Mr. Abhishek Bansal submitted his report on 11th March, 2015.

The voting result of the postal ballot and the summary of the scrutinizer's report are as follows:-

Promoter/ Public	No. of Shares held (1)	No. of valid votes casted (2)	% of votes Polled on outstanding shares (3) $[(2)/(1)] * 100$	No. of votes-in favour (4)	No. of vote s- agai nst (5)	% of votes in favour on votes Casted (6)=[$4/(2)] * 100$	% of votes against on votes Casted (7)=[$(5)/$ $(2)] * 100$
Resolution No. : 1 - Issue of shares on preferential basis pursuant to the conversion of Funded Interest Term Loan (FITL) to the CDR Lenders							

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Result E-voting and Physical Ballot Papers	122467 168	65526014	53.50	5528294 9	1024 3065	84.37	15.63
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Resolution No. : 2 - Issue of Equity Shares on Preferential Basis pursuant to the conversion of Funded Interest Term Loan (FITL) to the Non-CDR Lenders

Result E-voting and Physical Ballot Papers	122467 168	65525883	53.50	5528475 7	1024 1126	84.37	15.63
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Resolution No. : 3 - To approve the increase in remuneration of Mr. Vinod Kumar Dandona, Whole Time Director of the Company

Result E-voting and Physical Ballot Papers	122467 168	66982280	54.69	6524344 4	1738 836	97.40	2.60
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In the absence of Mr. Shantanu Prakash, Chairman of the Company, Mr. Akash Kumar Sah, under the authority of the Chairman, after receiving the scrutinizer's report announced that all the resolutions as set out in the Notice dated January 13, 2015 were passed with requisite majority and directed that the resolutions passed be recorded in the minute book recording the proceedings of general meetings of the members.

The resolutions duly approved and passed by the members, with requisite majority, are as under:

Resolution No. : 1 – Special Resolution

Issue of Equity Shares on Preferential basis pursuant to conversion of Funded Interest Term Loan (FITL) to the CDR Lenders:

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the Company's shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "SEBI (ICDR) Regulations") and other applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("the RBI"), etc., and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, the CDR EG (as defined hereinafter), RBI, the Government of India, etc.) and in terms of and furtherance of, Corporate Debt Restructuring Scheme ("CDR Package") approved by the Corporate Debt Restructuring Empowered Group ("The CDR EG"), at its meeting held on 17th February, 2014 and communicated to the Company by the Corporate Debt Restructuring Cell vide Letter of approval ("LOA") dated 28th February, 2014 bearing reference number BY.CDR(SSA)/No.1079/2013-14 and modified by reviewed letter of Restructuring Package approved in the CDR system dated 19th March, 2014 ("CDR RLOA") bearing reference number BY.CDR(SSA)/No.1143/2013-14 issued by Corporate Debt Restructuring Cell (CDR Cell) and subject to the terms of the Master Restructuring Agreement dated 25th March, 2014 (the "MRA") , as amended from time to time, executed by and between the Company and the CDR lenders of the Company ("the CDR Lenders"), the consent of the members be and is hereby accorded to the Board to create, issue, offer and allot upto 42460215 (Four Crore Twenty Four Lacs Sixty Thousand Two Hundred and Fifteen) Equity Shares of face value of Rs. 2/- each from time to time in one or more tranches, Equity shares to be subscribed by the CDR lenders as may be agreed between the Company and the CDR lenders in consideration of exercise of option for conversion of Funded Interest Term Loan ("FITL") aggregating to Rs. 98.72 Crore (Rupees Ninety Eight Crores Seventy Two Lacs Only) (hereinafter referred to as "FITL Conversion Amount") being the outstanding interest payable

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by the Company to CDR Lenders from the cut-off date i.e. 1st April, 2013 ("Cutoff Date") till 31st March, 2015, on a preferential basis, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion, at such Issue Price, as may be computed in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, taking 17th February, 2014, as the Relevant Date;

RESOLVED FURTHER THAT the price of the Equity Shares shall be calculated in accordance with the provisions of Chapter VII of the ICDR Regulations, and the "Relevant Date" for the purpose of calculating the price of the Equity Shares is 17th February, 2014, i.e., date of the approval of Corporate Debt Restructuring Scheme;

RESOLVED FURTHER THAT Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se with the then existing equity shares of the Company in all respects;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaising with the appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, agreements, documents for appointment of agencies for managing, listing and trading of Equity Shares, to appoint such Consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the Equity Shares;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/Officials of the Company."

Resolution No. 2 - Special Resolution

Issue of Equity Shares on Preferential basis pursuant to conversion of Funded Interest Term Loan (FITL) to the Non- CDR Lenders:

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the Company's shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "SEBI (ICDR) Regulations") and other


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applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("the RBI"), etc., and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, the CDR EG (as defined hereinafter), RBI, the Government of India, etc.) and in terms of and furtherance of, Corporate Debt Restructuring Scheme ("CDR Package") approved by the Corporate Debt Restructuring Empowered Group ("The CDR EG"), at its meeting held on 17th February, 2014 and communicated to the Company by the Corporate Debt Restructuring Cell vide Letter of approval ("LOA") dated 28th February, 2014 bearing reference number BY.CDR(SSA)/No.1079/2013-14 and modified by reviewed letter of Restructuring Package approved in the CDR system dated 19th March, 2014 ("CDR RLOA") bearing reference number BY.CDR(SSA)/No.1143/2013-14 issued by Corporate Debt Restructuring Cell (CDR Cell) and subject to the terms of the Master Restructuring Agreement dated 25th March, 2014 (the "MRA") executed by and between the Company and the CDR lenders of the Company for restructuring of their debts as per the CDR package or on the terms as may be agreed between the parties, the consent of the members be and is hereby accorded to the Board to create, issue, offer and allot upto 17475269 (One Crore Seventy Four Lacs Seventy Five Thousand Two Hundred and Sixty Nine) Equity Shares of face value of Rs. 2/- each from time to time in one or more tranches, Equity shares to be subscribed by the lenders who are Non CDR Lenders in term of applicable CDR guidelines ("Non-CDR Lenders"), if they wish to participate in the CDR package in accordance with the CDR Guidelines and signing of necessary Agreement(s)/documents for the same, in consideration of exercise of option for conversion of Funded Interest Term Loan ("FITL") aggregating to Rs. 40.63 Crore (Rupees Forty Crores Sixty Three Lacs Only) (hereinafter referred to as "FITL Conversion Amount") being the outstanding interest payable by the Company to Non-CDR Lenders from the cut-off date i.e. 1st April, 2013 ("Cut-off Date") till 31st March, 2015 on a preferential basis, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion; at such Issue Price, as may be computed in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, taking 17th February, 2014, as the Relevant Date;

RESOLVED FURTHER THAT the price of the Equity Shares shall be calculated in accordance with the provisions of Chapter VII of the ICDR Regulations, and the "Relevant Date" for the purpose of calculating the price of the Equity Shares is 17th February, 2014, i.e., date of the approval of Corporate Debt Restructuring Scheme;

RESOLVED FURTHER THAT Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se with the then existing equity shares of the Company in all respects;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem


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necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaising with the appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, agreements, documents for appointment of agencies for managing, listing and trading of Equity Shares, to appoint such Consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the Equity Shares;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/Officials of the Company."

Resolution No. 3 - Special Resolution

To approve the increase in the remuneration of Mr. Vinod Kumar Dandona, Whole Time Director of the Company

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of Central Government and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the consent of the members of the Company be and is hereby accorded for increase in remuneration of Mr. Vinod Kumar Dandona, Whole Time Director of the Company (DIN Number:- 06730804), with effect from 01st December 2014, for the remaining tenure of appointment i.e. upto 12th November, 2016, from Rs. 24,00,000/- (Rupees Twenty Four Lacs Only) per annum to Rs. 27,02,500/- (Rupees Twenty Seven Lacs Two Thousand Five Hundred Only) per annum, on a consolidated remuneration consisting but not limited to basic salary, various allowances, perquisites and all other benefits and the said remuneration limit inter-alia covering, but not limited to, the following basic features:-

A. Basic salary:-upto Rs. 10 Lacs per annum

B. House Rent Allowance:-Upto Rs. 5 Lacs per annum

C. Following may be paid, subject to the overall consolidated maximum remuneration limit of Rs. 27,02,500/- (Rupees Twenty Seven Lacs Two Thousand Five Hundred Only) per annum, in accordance with the Company policy:

1) Perquisites:

a) Medical reimbursement for self and family on actual;



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- b) Leave encashment as per Company's policy;
- c) Provision of car and telephones at residence for use on Company's business will not be treated as perquisites (Personal Long distance calls shall be billed by the Company);

2) Any other perquisites, amenities, benefits incentives and allowance which shall be payable in accordance with the Company policies.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits in any financial year during the tenure of Mr. Vinod Kumar Dandona, as Whole Time Director of the Company, subject to approval of Central Government and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company shall pay him the remuneration as specified above as Minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard and to appear, represent the company before the appropriate authority and to sign, verify, execute, submit, collect, amend on behalf of the company any form, document, application, affidavit, undertaking, power of attorney and other papers as may be required in this regard and to authorize, appoint, nominate any advocate, practicing Company Secretary or any other person to represent the company and to do all such acts, things, deeds, as may be incidental and necessary thereto".

The meeting was ended with the vote of thanks

DATE OF ENTRY: 06-04-2015

DATE OF SIGNING: 07-04-2015

PLACE: New Delhi


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