

OFFER OPENING PUBLIC ANNOUNCEMENT ("OFFER OPENING PUBLIC ANNOUNCEMENT") UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SAST REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ("CORRIGENDUM") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

MT EDUCARE LIMITED

**Registered Office: 220, 2nd Floor, "Flying Colors", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai - 400080
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CIN: L80903MH2006PLC163888; Website: www.mteducare.com**

This advertisement ("Offer Opening Public Announcement and Corrigendum") is being issued by Axis Capital Limited ("Manager to the Offer"), for and on behalf of Zee Learn Limited ("Acquirer"), along with the Sprit Infrapower and Multiventures Private Limited ("PAC") in its capacity as the person acting in concert with the Acquirer pursuant to and in accordance with regulation 18(7) of the SAST Regulations in respect of the mandatory open offer ("Open Offer" or "Offer") to acquire upto 1,86,64,096 (One Crore Eighty Six Lakh Sixty Four Thousand and Ninety Six) fully paid up equity shares having a face value ₹ 10 (Rupees Ten) each (each an "Equity Share" or "Offer Share") of MT Educare Limited ("Target Company") representing 26% (Twenty Six percent) of the Emerging Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company.

For the purposes of this Offer Opening Public Announcement and Corrigendum, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations. "Emerging Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Offer.

This Offer Opening Public Announcement should be read in continuation of, and in conjunction with the Public Announcement dated February 14, 2018 ("PA"), the detailed public statement that was published on February 22, 2018 ("DPS"), the draft letter of offer dated March 01, 2018 ("DLoF") and the letter of offer dated April 20, 2018 ("LoF"). The DPS with respect to the Offer was published on behalf of the Acquirer and the PAC on February 22, 2018 in Financial Express - English (all editions), in Jansatta - Hindi (all editions) and Navshakti (Mumbai edition).

- The Offer Price is INR 72.76 (Rupees Seventy Two and Seventy Six paise only) per Equity Share. There has been no revision in the Offer Price.
- The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer Price of INR 72.76 per Equity Share on April 26, 2018 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	1. Ms. Drushti Rahul Desai, Chairperson; 2. Mr. Uday Raghuvir Lajmi.
Recommendation on the Offer, as to whether the Offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of Reasons for the Recommendation	IDC has reviewed: (a) the Public Announcement dated February 14, 2018 in connection with the Offer issued on behalf of Zee Learn Limited ('Acquirer 1') along with Sprit Infrapower and Multiventures Private Limited ("PAC") ("PA"/"Public Announcement") (b) The Detailed Public Statement ("DPS") dated February 21, 2018 which was published on February 22, 2018 and (c) The Letter of Offer ("LoF") dated April 20, 2018. Based on the review of PA, DPS and LoF, the IDC is of the view that the Offer Price of ₹ 72.76/- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and appears to be justified. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

- The Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- The LoF dated April 20, 2018 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. April 17, 2018) by April 24, 2018.
- Please note that a copy of the LoF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Offer at page 29 as well as the Form of Acceptance-cum-Acknowledgement) is expected to be made available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/ print a copy in order to tender their Equity Shares in the Offer. Further, in case of non-receipt/ non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all shareholder(s) along with the following details:
 - In case of Equity Shares held in physical form:** Public Shareholders holding shares in physical form may participate in the Offer by providing name, address, number of shares held, number of shares tendered and other relevant documents as mentioned in paragraph 7.12 of Section 7 of the Letter of Offer along with Form SH 4. Such physical shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
 - In case of Equity Shares held in dematerialised form:** Public Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- In accordance with Regulation 16(1) of the SAST Regulations, the DLoF was submitted to SEBI on March 01, 2018. SEBI pursuant to its letter dated April 16, 2018 issued its comments on the DLoF. These comments and certain changes (occurring after the date of the PA) which may be material have been incorporated in the LoF dated April 20, 2018.
- There have been no material changes/updates in relation to the Offer since the date of the PA, save as otherwise disclosed in paragraphs 8 to 10 below, the DPS, the DLoF and the LoF.
- Preferential Allotment:** The Shareholders of the Target Company in their meeting held on March 12, 2018 have given their approval for the issuance of 3,19,64,200 (Three Crore Nineteen Lakhs Sixty Four Thousand and Two Hundred) Equity Shares ("Preferential Shares") representing 44.53% (Forty Four point Five Three percent) of the Equity Share Capital of the Target Company as on the date of PA, by the Target Company to the Acquirer on a preferential allotment basis at a subscription price of ₹ 62.57 (Rupees Sixty Two and Fifty Seven paise) per Equity Share for cash aggregating to ₹ 1,99,99,99,994/- (Rupees One Hundred and Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Four) ("Preferential Allotment"). BSE and NSE vide their letters dated March 22, 2018 and March 16, 2018 respectively have given in-principle approval. The Board of Director of Target in their meeting held on March 27, 2018 has allotted the Preferential Shares to the acquirer.
- As of the date of the LoF, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to acquire the Offer Shares that are validly tendered by the Public Shareholders pursuant to the Offer. However in case of any statutory approvals being required by the Acquirer and PAC at a later date, the Offer shall be subject to such approvals.
- Minimum Public Shareholding:** The Acquirer and Mr. Mahesh Raghu Shetty have vide separate letters both dated April 09, 2018 undertaken that the Acquirer and Mr. Mahesh Raghu Shetty shall be jointly and severally responsible and liable for maintaining the minimum public shareholding of the Target Company in accordance with Rule 19(2) and Rule 19(A) of the Securities Contracts (Regulation) Rules, 1957 and other applicable law.
- Schedule of Activities**

Name of Activity	Schedule of Activities	Revised Schedule of Activities
	Day and Date	
Issue of Public Announcement	Wednesday, February 14, 2018	Wednesday, February 14, 2018
Publication of this DPS in newspapers	Thursday, February 22, 2018	Thursday, February 22, 2018
Filing of the draft Letter of Offer with SEBI	Thursday, March 01, 2018	Thursday, March 01, 2018
Last date for public announcement for competing offer(s)	Friday, March 16, 2018	Friday, March 16, 2018
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, March 23, 2018	Monday, April 16, 2018 [^]
Identified Date*	Monday, March 26, 2018	Tuesday, April 17, 2018
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Tuesday, April 03, 2018	Wednesday, April 25, 2018
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, April 05, 2018	Wednesday, April 25, 2018
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Tuesday, April 10, 2018	Thursday, April 26, 2018 [®]
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Wednesday, April 11, 2018	Tuesday, May 01, 2018
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 12, 2018	Thursday, May 03, 2018
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 25, 2018	Wednesday, May 16, 2018
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, May 07, 2018	Wednesday, May 30, 2018
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, May 14, 2018	Thursday, June 07, 2018

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.



[^]SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

[®]The recommendation of the independent directors was published on April 26, 2018 in the same newspapers where the DPS was published.

- Paragraph 4 of Part XI (Other Information) of the DPS shall read as follows**:
The Legal Advisor to the Acquirer and the PAC is Juris Corp, Advocates & Solicitors, 307, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India; Tel: +91 22 6720 5555/+91 22 2421 2546, Fax: +91 22 2421 2547;
****The team of legal advisors to the Acquirer and the PAC has moved from ALMT Legal and has joined JurisCorp starting April 01, 2018.**

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meanings assigned to such terms in the LoF.
The Acquirer and the PAC and their respective board of directors accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than such information as has been obtained from public sources) and their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SAST Regulations.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 AXIS CAPITAL LIMITED Axis House, 1 st Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai 400 025. Tel: +91 22 4325 2183, Fax: +91 22 4325 3000 Website: www.axiscapital.co.in; Email: MTEL@axiscap.in Contact Person: Ms. Mayuri Arya SEBI Registration Number: INM000012029	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 49186200, Fax: +91 22 49186195 Email: mteducare.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR0000040

On behalf of

Sd/-
Zee Learn Limited

Sd/-
Sprit Infrapower and Multiventures Private Limited

Place : Mumbai
Date : April 30, 2018

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