

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

In respect of the Open offer (“Offer”/ “Open Offer”) for acquisition of up to 1,86,64,096 (One Crore Eighty Six Lakhs Sixty Four Thousand and Ninety Six) fully paid-up equity shares of face value Rs. 10 each (“Equity Shares”), representing 26.00% (twenty six per cent) of the Post Offer total voting equity share capital of MT Educare Limited (“Target Company”) from the shareholders of the Target Company at a price of Rs.72.76 per Equity Share (“Offer Price”) by Zee Learn Limited (“Acquirer”) along with Sprit Infracore and Multiventures Private Limited (“PAC”)

A. Names of the parties involved

1.	Target Company (TC)	MT Educare Limited
2.	Acquirer(s)	Zee Learn Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Sprit Infracore and Multiventures Private Limited
4.	Manager to the Open Offer	Axis Capital Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. Activity Schedule

Nature of Activity	Due Dates as specified in the SAST Regulations	Due Dates as mentioned in offer opening public announcement and corrigendum to the DPS	Actual Dates
Date of Public Announcement	Wednesday, February 14, 2018	Wednesday, February 14, 2018	Wednesday, February 14, 2018
Date of Publication of the DPS in newspapers	Thursday, February 22, 2018	Thursday, February 22, 2018	Thursday, February 22, 2018
Date of Filing of the draft Letter of Offer with SEBI	Thursday, March 01, 2018	Thursday, March 01, 2018	Thursday, March 01, 2018
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, March 01, 2018	Thursday, March 01, 2018	Thursday, March 01, 2018
Date of receipt of SEBI comments	Friday, March 23, 2018#	Monday, April 16, 2018#	Monday, April 16, 2018#
Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, April 03, 2018	Wednesday, April 25, 2018	Tuesday, April 24, 2018
Dates of price revisions / offer revisions (if any)	Thursday, April 05, 2018	Wednesday, April 25, 2018	N.A
Date of publication of recommendation by the independent directors of the TC	Tuesday, April 10, 2018	Thursday, April 26, 2018	Thursday, April 26, 2018
Date of issuing the offer opening advertisement	Wednesday, April 11, 2018	Tuesday, May 01, 2018	Monday, April 30, 2018
Date of commencement of the tendering period	Thursday, April 12, 2018	Thursday, May 03, 2018	Thursday, May 03, 2018
Date of expiry of the tendering period	Wednesday, April 25, 2018	Wednesday, May 16, 2018	Wednesday, May 16, 2018
Date of making payments to shareholders / return of rejected shares	Monday, May 07, 2018	Wednesday, May 30, 2018	Friday, May 25, 2018

#SEBI had sought clarification and additional information from the Acquirer post the submission of DLoF. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations



D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	72.76
2.	Offer Price for partly paid shares of TC, if any	N.A
3.	Offer Size (no. of shares x offer price per share)	Rs. 1,35,79,99,625
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares/debt or convertibles:	
a.	Details of offered security Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security	N.A
b.	Swap Ratio (ratio indicating the number of securities of	N.A

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

Stock Exchange	No of Equity Shares Traded	Total number of listed Equity Shares	Trading Turnover (as a percentage of total listed Equity Shares)
NSE	21,978,447	39,820,784	165%



2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

S. No.	Particulars	Date	Rs. per share [#]		
			High	Low	Closing
1.	1 trading day prior to the PA	February 12,	67.80	67.80	67.80
2.	On the date of PA	February 14,	71.15	68.15	71.00
3.	On the date of publication of DPS	February 22, 2018	70.55	70.00	70.30
4.	On the date of commencement of the tendering period.	May 03, 2018	72.25	71.90	72.05
5.	On the date of expiry of the tendering period	May 16, 2018	70.95	68.00	70.15
6.	10 working days after the last date of the tendering period [@]	May 25, 2018	61.00	58.20	59.55
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	May 03, 2018 to May 16, 2018	71.63		
8.	Average of Weekly High and Low of Closing Prices of the shares during the period from date of PA till closure of Offer	February 14, 2018 to May 25, 2018	70.05		

[#] Source: www.nseindia.com

[@] As on May 25, 2018, being 7th working day after the last date of tendering period.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	February 16, 2018	136.00	Cash



2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: Axis Bank Limited
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	May 21, 2018	122.40
Amount released to Acquirer Upon withdrawal of Offer	N.A	N.A
Any other purpose (to be clearly specified)*	N.A	N.A
Other entities on forfeiture	N.A	N.A

*Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Kotak Mahindra Bank Limited	Rs. 34,00,00,000	February 16, 2018	June 30, 2018	N.A	N.A

- For Securities – Not Applicable



G. Details of response to the open offer

Shares proposed to beacquired		Shares tendered.		Response level (no of times)	Shares accepted*		Shares rejected	
No	% to total diluted share capital of TC	No.	%w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,86,64,096	26.00% of fully diluted voting share capital	1,07,36,973	57.53%	0.58	1,07,36,973	100%	Nil	N.A

*All shares tendered and accepted are fully paid-up

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been	Actual date of payment of consideration	Reasons for delay beyond the due date
May 30, 2018	May 25, 2018	N.A

The special escrow account was created with Axis Bank Limited, Jeevan Prakash Building, Ground Floor, Sir. P. M. Road, Fort, Mumbai - 400001

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted though settlement mechanism on the floor of the stock exchanges:

Mode of paying the considerati	No. of Shareholders	Amount of Consideration (Rs. Lakhs)
The consideration was paid in cash through settlement mechanism on the floor of BSE	N.A	7,812.22



I. Pre and post offer Shareholding of the Acquirer / PAC in TC

S.No	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	N.A
2	Shares acquired by way of an agreement, if Applicable	3,19,64,200*	44.53%
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.		
	- Through market purchases	Nil	N.A
	- Through negotiated deals/ off market deals	Nil	N.A
4.	Shares acquired in the open offer	1,07,36,973	14.96%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6.	Post - offer shareholding	4,27,01,173	59.48%

*The Board of directors of the Target Company at its meeting held on February 14, 2018 had duly authorized the Preferential Allotment to the Acquirer and the same was approved by its shareholders at the extra-ordinary general meeting held on March 12, 2018.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1.	Name(s) of the entity who acquired the shares	Zee Learn Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Disclosed in LOF as Acquirer
3.	No of shares acquired per entity	1,07,36,973
4.	Purchase price per share	Rs. 72.76
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Friday May 25, 2018*
7.	Name of the Seller in case identifiable	All the shareholders of Target Company who have validly tendered in the Open Offer

* Being the date on which payment was completed for all the shares validly tendered in the Offer and accepted by the Acquirer.



K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers	31,964,200*	44.53%	4,27,01,173	59.48%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	N.A	N.A	N.A	N.A
3.	Continuing Promoters – Mr. Mahesh Shetty	17,036,803	23.73%	17,036,803	23.73%
4.	Sellers if not in 1 and 2	N.A	N.A	N.A	N.A
5.	Other Public Shareholders	22,783,981	31.74%	1,20,47,008	16.78%
	TOTAL	71,784,984	100.00	71,784,984	100.00

*The Board of directors of the Target Company at its meeting held on February 14, 2018 had duly authorized the Preferential Allotment to the Acquirer and the same was approved by its shareholders at the extra-ordinary general meeting held on March 12, 2018

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,79,46,246 Equity Shares which represent 25% of the Post Offer Shareholding of TC
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	Post Offer Public Shareholding is 1,20,47,008 Equity Shares which represent 16.78%. 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.





M. Other relevant information, if any - Nil

Capitalized terms used but not defined herein shall have the same meanings ascribed to such terms in the Letter of Offer dated March 1, 2018.

Manager to the Offer
For **Axis Capital Limited**

A handwritten signature in blue ink, appearing to read 'Lakha Nair', written over a horizontal line.

Lakha Nair
Senior Vice President

Date: May 28, 2018

Place: Mumbai