

Date: May 17, 2019

| | |
|--|--|
| The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code : 534312 | The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051 Symbol: MTEDUCARE |
|--|--|

Dear Sir,

Subject: Notice of Offer for Sale (OFS) of up to 55,66,936 Equity Shares (“Shares”) having face value of Rs.10/- each of MT Educare Limited (Scrip Code: 534312) by Mr. Mahesh Shetty (Seller), Promoter of MT Educare Limited (“the Company”), through Stock Exchange Mechanism.

Pursuant to clause 5(b) of SEBI Circular No. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended by by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, circular nos. CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/31/2014 dated December 1, 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 date February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (“OFS Circular”) issues of Securities Exchange Board of India (SEBI) pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism and section 21 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation” issued by SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 (the “OFS Master Circular”, and together with the OFS Circular, the “SEBI OFS Circulars”), I wish to inform you that, myself Mr. Mahesh Shetty, Promoter of the Company, **being the selling promoter** proposes to sell up to **55,66,936** shares of face value of Rs.10/- each representing 7.71% of total paid-up equity share capital of the Company on **Day of OFS** through sale on separate designated window of **BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (“NSE”,** and together with the BSE, the “**Stock Exchanges**”) in accordance with the “Revised Comprehensive modified Guidelines for Bidding in Offer for Sale (OFS) Segment” issued by BSE through its notices no. notice no. 20190118-43 dated January 18, 2019, notice no. 20160218-33 dated February 18, 2016, notice no. 20150702-28 dated July 2, 2015, and, to the extent applicable, the previous notices issued by the BSE in this regard, including notice no. 20150122-30 dated January 22, 2015, notice no. 20140902-33 dated September 2, 2014, notice no. 20130129-23 dated January 29, 2013, notice no. 20120727-26 dated July 27, 2012, notice no. 20120228-30 dated February 28, 2012 and notice no. 20120222-34 dated February 22, 2012; and in accordance with the "Revised Scheme - Offer for Sale through Exchange Platform" issued by the NSE through its circular no. 08/2019 dated January 18, 2019, circular no. 29/2015 dated June 30, 2015, and, to the extent applicable, the previous circulars issued by the NSE in this regard, including circular no. 6/2015 dated January 28, 2015, circular no. 4412014 dated September 2, 2014, circular no. 52/2013 dated May 30, 2013, circular no. 0037/2013 dated January 31, 2013, circular no. 005/2013 dated January 30, 2013, circular no. 52/2012 dated August 2, 2012, circular no. 73/2012 dated February 24, 2012, and circular no. 2/2012 dated February 21, 2012 (the “Offer”).

The offer shall be undertaken exclusively by the Seller’s Brokers named below on a Separate window provided by the Stock Exchanges for this purpose.



The details of offer, in accordance with the requirement of Clause 5(b) of the SEBI OFS circular are set forth below. Other Important information in relation to the Sale is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the sale. Brokers and prospective Buyers are required to read the information included in this notice in its entirety along with the SEBI OFS Circular.

| Details required to be mentioned in the notice | Particulars of the Offer |
|---|--|
| Name of the Seller (Promoter/promoter group) | Mr. Mahesh Shetty |
| Name of the Company whose shares are proposed to be sold and ISIN | MT Educare Limited (the "Company") ISIN: INE472M01018 |
| Name of the Stock Exchange where orders shall be placed | BSE Limited National Stock Exchange of India Limited |
| Designated Stock Exchange | BSE Limited |
| Date and time of the Opening and Closing of the Sale | <p>The Offer shall take place over two trading days, as provided below:</p> <p>For Non-Retail Investors: May 20, 2019 ("T") The Sale shall take place on a separate window of the Stock Exchanges on T Day i.e. May 20, 2019, Commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. On the T+1 day, Non-Retail Investors may Indicate their willingness to carry forward their bids to T+1 day (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T day i.e. May 20, 2019</p> <p>For Retail Investors (define below) and for Non-Retail Investors who choose to carry forward their bid on May 21, 2019 ("T+1 Day")</p> <p>The Offer shall continue to take place on a separate window of the Stock Exchanges on T+1 day i.e. May 21, 2019, Commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on T+1 day. Further, those Non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars</p> <p>(T day and T+1 day, collectively referred to as, "Offer Dates")</p> |
| Allocation Methodology | The allocation shall be on the proportionate method basis at a single clearing price basis in accordance with SEBI OFS Circulars. |

| Details required to be mentioned in the notice | Particulars of the Offer |
|--|--|
| | <p>Retails Category 10% of the Offer Size shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category"). The Stock Exchange will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) to be declared by the seller. Unsubscribed portion of the shares reserved for Retail Investors shall be eligible for allocation in the Non-Retail Category in respect of their un-allotted bids on T Day who choose to carry forward their bid to T+1 Day. Such non-Retail Investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid on T Day.</p> <p>No single bidder other than Mutual Funds Registered with the Securities Exchange Board of India under SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the Sale shares being offered in the Offer.</p> <p>Non-Retail Category Non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day. Non- Retail Investor choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry forward bids. Further, such investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p> <p>Non-Retail Category Allocation Methodology A minimum of 25% of the shares in the Offer shall be reserved for mutual funds Registered with the Securities Exchange Board of India under SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.</p> <p>In the event of any under subscription by mutual Funds and insurance companies, the unsubscribed portion shall be available to other bidders.</p> <p>Retail Category Allocation Methodology</p> <ol style="list-style-type: none">1. Retail Investors shall mean individual investor who places bids for shares of total value of not more that Rs. 2,00,000/- |



| Details required to be mentioned in the notice | Particulars of the Offer |
|--|--|
| | <p>(Rupees Two Lakhs Only) aggregated across the exchanges (“Retail Investor”).</p> <ol style="list-style-type: none"> 2. 10% of the shares being offered in the Offer shall be reserved for retail investors, subject to receipt of valid bids. 3. 5% discount is being offered to retail Investors. 4. Retail Investors will have option to place their bid at “Cut-off Price”. Cut-off Price means the lowest price at which the Offer Shares are sold, as shall be determined based on all valid bids received in Non-Retail Category on T day. Upon determining cut off price for the retail category, the Offer Shares reserved for such category shall be allocated to eligible bids of retail investors on proportionate price method at single clearing price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-retail category bidders. In case of excess demand in the retail category at the cut off price, allocation shall be done on a proportionate basis. <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the Non-Retail Category to the un-allotted bidders on T day who choose to carry forward their bids on T+1 day. Such Non-Retail Investors, choosing to carry forward their bid to T+1 day, are required to indicate their willingness to carry forward their bid to T+1 day.</p> |
| <p>Number of Shares proposed to be sold by the seller pursuant to Sale</p> | <p>Up to 55,66,936 (Fifty Five Lakhs Sixty Six Thousands Nine Hundred and Thirty Six Only) Equity Shares of face value of Rs. 10 each, representing 7.71% of the total paid up equity share capital of the Company offered by seller (hereinafter referred to as the “Offer Shares / Offer Size”).</p> |
| <p>Maximum number of shares that the Seller may choose to sell over and above the offer made in the Sale.</p> | <p>N.A.</p> |
| <p>Seller’s Broker</p> | <p>Name: Choice Equity Broking Private Limited Address: Shree Shakambhari Corporate Park, Plot No156-158, J.B.Nagar, Andheri(East)-Mumbai -400 099 Tel No.: +91-22-67079999 Email ID:customercare@choiceindia.com Contact Person:Mr.Ajay Kejriwal SEBI Registration Number:INZ000160131</p> |
| <p>Floor Price</p> | <p>The floor price of the Offer shall be Rs.76 per equity share of the Company.</p> |
| <p>Retail Discount</p> | <p>5% discount is being offered to retail investors to the Cut-Off Price</p> |



| Details required to be mentioned in the notice | Particulars of the Offer |
|--|--|
| | in accordance with the SEBI OFS Circulars. The final allocation price to retail investors may be below the Floor Price for the sale. |
| Conditions for withdrawal or cancellation of the Sale | <p>The Seller reserves the right to not proceed with the Sale at any time prior to Opening of the Sale.</p> <p>In the event that valid orders are not placed for the entire number of Offer shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p> |
| Conditions for participating in the Sale | <ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars. 3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected. 6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 7. Modification or cancellation of orders (a) - Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for |



| Details required to be mentioned in the notice | Particulars of the Offer |
|--|--|
| | <p>making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; (c) Bids carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (STT).</p> <p>9. Multiple orders from a single bidder shall be permitted.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.</p> |
| <p>Settlement</p> | <p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place On T+1 day in accordance with the SEBI OFS Circulars</p> <p>2. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).</p> <p>3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day.</p> <p>4. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.</p> |

Important Information

The Offer for Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be



issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, Rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 (as notified and applicable) as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This Notice or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the "**United States**"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("**Securities Act**") and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) Accepted and complied with the terms and conditions set out in this Notice; and (c) represented, Agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulation.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none

Mahesh R. Shetty

A-1302, Kalinga, Nirmal Nagar, Mulund - Goregoan Link Road, Mulund (W), Mumbai - 400 080.

of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (e) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation.

Thanking You,
Yours faithfully,



Mr. Mahesh Shetty
Promoter – MT Educare Limited