

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MT EDUCARE LIMITED HELD ON SATURDAY, THE 14TH DAY OF SEPTEMBER, 2013 AT 11.30 AM. AT JAINAM BANQUET HALL, JAINAM ARCADE, BTM COMPOUND, 100 L.B.S ROAD, NEAR STATE BANK OF INDIA, BHANDUP (WEST), MUMBAI - 400 078.

The 7th Annual General Meeting of the members of MT Educare Limited was held on Saturday the 14th September, 2013 at 11.30 am. at Jainam Banquet Hall, Jainam Arcade, BTM Compound, 100 L.B.S Road, Near State Bank Of India, Bhandup (West), Mumbai - 400 078 when the following directors were present.

Mr. Mahesh R. Shetty	:	Chairman & Managing Director
Mr. Naarayanan Iyer	:	Director
Dr. Chhaya Shastri	:	Director
Ms. Drushti Desai	:	Director
Mr. Uday Lajmi	:	Director
Mr. Ashwin M. Patel	:	Company Secretary in Attendance

64 members were present in person

1. Mr. Mahesh R. Shetty, being the Chairman of the Company, took the chair as provided in the Articles of Association of the Company and as the quorum was present, called the meeting to order and welcomed the shareholders members and Board members on dais.
2. The Chairman informed the members about the Company celebrating its journey of 25 years. He further stated that the Company has been selected by Forbes Asia as one of the "Best under a Billion" companies. The Company was one amongst the only 19 Indian Companies to feature in the list of 200 exceptional small and mid-sized companies from Asia Pacific, which were selected from a universe of 15,000 companies, wherein the qualified companies were screened on sales growth, earnings growth and return on equity.
3. The Chairman then introduced the Board Members and Team MT Educare.
4. He then informed the members that the Company has received 24 proxies for 22,75,857 Equity shares, representing 5.72 % of the paid-up equity share capital.
5. The Chairman then addressed the members by using the presentation and informed members about the following:
 - a. Geographic Growth: Grown from 31 locations in 2007 to 126 locations in 2013 and from a single state to 7 states across India;
 - b. Major Developments during FY 2012-13:
 - i. Launch of "**Robomate**" - An innovative solution that makes revision study material easily available to school students through recorded lectures based on apps that can run on home computers / Laptops and also be downloaded on smartphones and tablets. He also informed about the recent tie-up with Chetana Publications, a leading name in Publishing and Distribution, who will help the Company extend its reach by marketing Robomate across Maharashtra.
 - Launch of "**INK**" - An Online Interactive teaching for Enhanced learning where teacher conducts classes from the Company's Studio for approximately 8 to 10 students logged in at a time. The Chairman further stated that there are school wise batches so that similar

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portion is taught and learning is made interesting with not only teachers being visible but also the power point presentations.

- ii. Acquired 51% stake in LAKSHYA Forum for Competition Private Limited, a leading North India IIT, Engineering and Medical Entrance teaching institute;
- iii. Inaugurated state of the art Pre-University College at Mangalore;
- c. Service Offerings of the Company;
- d. Key Financial Highlights;
- e. Academic Excellence at MT Educare;
- f. Pre University (PU) College opportunities at Karnataka;
- g. CSR Activities;
- h. MT Educare Brand Equity;

6. With the permission of the members, the notice convening the annual general meeting was taken as read.
7. The Chairman then requested the secretary to read out the auditors' report. The members present collectively said that the first and the last para of the report be read instead of reading the entire report. Accordingly, the secretary read the first and last para of the auditors' report.

8. ADOPTION OF ACCOUNTS FOR F.Y 2012-13 & REPORTS OF THE DIRECTORS AND AUDITORS' THEREON

Thereafter, the Chairman moved Item No.1 of the Agenda viz. adoption of audited balance sheet as at 31st March, 2013, the profit and loss account for the year ended on that date together with the report of the board of directors and the auditors' thereon. Before putting the resolution to vote, the Chairman invited the members to offer their comments on the operations of the Company for the financial year 2012-13.

The following members then expressed their views, gave suggestions and asked questions on the operations and management of the Company.

- a. Mr. R. F. Batiwala complemented the management team for good performance of the Company, coming out with a colorful and informative annual report and for payment of 2 Interim Dividends. He then asked about (i) road map for the next 5 years; (ii) Name of the Internal Auditors; (iii) number of existing centres and the new centres to be opened in current financial year; (iv) total staff strength including Visiting Faculties; (v) is the company debt free; (vi) is any donation given to political parties and (vii) has the company pledged any shares with the bank.
- b. Ms. Lekha Shah: Complimented for good performance of the Company, giving two interim dividends and coming out with a good and informative annual report.
- c. Mr. Jahangir R. Batiwala: complemented for (i) the annual report which was full of facts and colorful; (ii) coaching 9000 students of various BMC schools; (iii) good performance of the Company for the financial year 2012-13 and for payment of two interim dividends. He suggested (a) inviting passed out MT Students to share their knowledge with the existing students; (b) providing career awareness links on the website which will help students in getting right guidance at appropriate time and (iii) once again consider starting of pre-school business and tutoring for students of Standard I to V. Mr. Jahangir then asked about (i) competitors of the company; (ii) revenue share in college tie-ups in Karnataka; (iii) expansion plan in tier I & tier II cities; (iv) creation of new verticals for revenue; (v) CAPEX to be incurred going forward and (vi) what percentage of equity has been allotted under ESOP.


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- d. Mr. Yusuf Rangwala: Congratulated for the Silver Jubilee year and two interim dividends paid during the year. Mr. Rangwala insisted on having information on (i) cost per annual report and the number of copies printed; (ii) number of existing centres and that to be opened in FY 2013-14; (iii) requested for college visit at Mangalore.
- e. Mr. Ashok Shah: Insisted on (i) having average realization per students; (ii) state wise realization of fees; (iii) Any plans of competing with other publishing houses; (iv) Cost of Lakshya acquisition; (v) Strategy of having own college and college tie-ups in Mangalore and (vi) rate at which the Company plans to grow.
- f. Mr. Dhirendra Gandhi: Expressed his deep respect and faith in the Company. He suggested that (i) the company should keep track record of the past students who have passed with flying colors, which can act as guide for existing students; (ii) giving scholarship to students, who wish to pursue further studies; and (iii) giving some sort of concession / discounts in the fees to the shareholders, who wants their wards to be enrolled with MT Educare.

The Chairman thanked the members for all their good wishes and compliments. He thanked the members for showing keen interest in the operations of the Company and making useful suggestions. The Chairman thereafter replied to the questions asked by the members.

Mr. R. F. Batiwala thereafter proposed and Ms. Lekha Shah seconded the following ordinary resolution for adoption of audited balance sheet as at 31st March, 2013, the profit and loss account for the year ended on that date together with the report of the board of directors and the auditors' thereon, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT the audited balance sheet as at 31st March, 2013, the profit and loss account for the year ended on that date together with the report of the board of directors and the auditors' thereon be and the same are hereby received, considered and adopted."

9. TO CONFIRM AND REGULARIZE 1ST & 2ND INTERIM DIVIDEND 2012-13

The Chairman then took up the next item on agenda viz. to confirm and regularize 1st and 2nd Interim Dividend 12-13 paid on equity shares and to consider the 2nd Interim Dividend 12-13 as Final Dividend for financial year 2012-13, as an Ordinary Resolution

Mr. Jahangir R. Batiwala proposed and Mr. Anil Gabra seconded the following ordinary resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT the 1st and 2nd Interim Dividend 2012-13 paid on equity shares be and is hereby confirmed and regularized and that the 2nd Interim Dividend 2012-13 paid on 27th May, 2013 be considered as Final Dividend for financial year 2012-13."

10. RE-APPOINTMENT OF MR. NAARAYANAN IYER AS A DIRECTOR

The Chairman then took up the next item on agenda viz. re-appointment of Mr. Naarayanan Iyer as a director of the Company.

Mr. Yusuf Y. Rangwala proposed and Mr. R. F. Batiwala seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.



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"RESOLVED THAT Mr. Naarayanan Iyer, a director of the Company, retiring by rotation, be and is hereby re-appointed as director of the Company liable to retire by rotation."

11. RE-APPOINTMENT OF MR. YATIN SAMANT AS A DIRECTOR

The Chairman then took up next item on agenda viz. re-appointment of Mr. Yatin Samant as a director of the Company.

Mr. Satish J. Shah proposed and Mr. Anil Gabra seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT Mr. Yatin Samant, a director of the Company, retiring by rotation, be and is hereby re-appointed as director of the Company liable to retire by rotation."

12. RE-APPOINTMENT OF AUDITORS

The Chairman then took up next item on agenda viz. re-appointment of M/s. Shaparia and Mehta, Chartered Accountants as auditor of the Company.

Mr. Yusuf Y. Rangwala proposed and Mr. Mehul Haria seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT M/s. Shaparia & Mehta, Chartered Accountants having firm registration no. 112350W be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next of annual general meeting of the Company on such remuneration as fixed by the Board of Directors of the Company."

13. GRANT OF STOCK OPTIONS UNDER ESOP 11-II SCHEME, ARISING OUT OF OPTIONS WHICH HAVE LAPSED AND / OR WHICH MAY LAPSE IN FUTURE, AS AN ORDINARY RESOLUTION.

The Chairman then took the next item on agenda viz. to consider grant of stock options under ESOP 11-II Scheme, arising out of options which have lapsed and / or which may lapse in future, as an Ordinary Resolution.

Mr. R. F. Batiwala proposed and Ms. Lekha Shah seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT consent be and is hereby given for grant of stock options under ESOP 11-II, arising out of options which have lapsed and / or which may lapse in future.

RESOLVED FURTHER THAT the Board of Directors / Compensation Committee be empowered to determine the exercise price, vesting schedule, exercise period within the overall framework of the Scheme."



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14. TRANSFER OF SURPLUS AMOUNT EARMARKED FOR ESTABLISHING NEW COACHING CENTRES TO GENERAL CORPORATE PURPOSE.

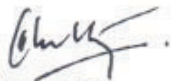
The Chairman then took the last item on agenda i.e. transfer of surplus amount earmarked for establishing new coaching centres to General Corporate Purpose, as an Ordinary Resolution.

Mr. Jahangir R. Batiwala proposed and Ms. Anil Gabra seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT consent be and is hereby given for transfer of surplus amount of Rs.191.85 lakhs, earmarked for establishing new coaching centres, to the General Corporate Purpose, on achieving the object of establishing coaching centre at 20 new locations, as mentioned in the Prospectus dated 30th March, 2012."

VOTE OF THANKS:

There being no other business, the Chairman declared the meeting over followed by vote of thanks to the Chair by Mr. Jahangir R. Batiwala.


CHAIRMAN
04/10/2013