

Ref: MTEPL/AP/2013/562

October 21, 2014

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

Sub: Minutes of 8th Annual General Meeting

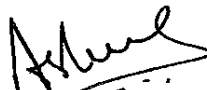
Dear Sir/ Madam,

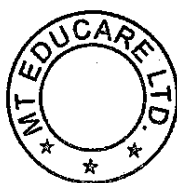
In compliance with Clause 31(d) of the Listing agreement entered into by the Company with your good office, please find enclosed the minutes of the 8th Annual General Meeting of the Company held on 24th September, 2014 at 11.30 am at Jainam Banquet Hall, Jainam Arcade, BTM Compound, 100 L.B.S Road, Near State Bank Of India, Bhandup (West), Mumbai - 400 078

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,
For MT Educare Limited


Ashwin M. Patel
Company Secretary



Encl: as above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MT EDUCARE LIMITED HELD ON WEDNESDAY, THE 24TH DAY OF SEPTEMBER, 2014 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 8th Annual General Meeting of the members of MT Educare Limited was held on Wednesday the 24th September, 2014 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

88 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 and Board members on dais.
2. The Chairman then introduced the each Board Member.
3. He then informed the members that the Company has received 20 proxies for 10,90,668 Equity shares, representing 2.74 % of the paid-up equity share capital.
4. The Chairman then addressed the members through a presentation and informed the members about following:
 - a. Geographic Growth: stated that the Company has grown from 31 locations in 2007 to 136 locations in 2014 and from a single state to 7 states across India;
 - b. Major Developments in FY 2013-14: Commercial Launch of "Robomate" - The Chairman stated that Robomate is an in-house developed educational app that allows 'Anytime and Anywhere Education' by providing 24X7 access to subject content such as recorded lectures (Audio & Video), study notes and question papers through web-enabled electronic devices such as tablets, smartphones & laptops/desktops. Three small clippings giving the glimpse of Robomate were shown.
 - c. Service Offerings of the Company: The Chairman informed the members about the service offerings and stated that the Company caters to:

School Section - Standard V to VIII, IX & X (All subjects) School coaching across various boards like State Board, ICSE, CBSE.

Junior College - Standard XI & XII (Science and Commerce)

Entrance Exams - CA-CPT, CS Foundation, JEE Mains, JEE Advanced (IIT) and Medical.

Graduation: Basic Graduation (B.Com, BMS), CA - IPCC, MBA Entrance (CAT & CMAT)

Post-Graduation: CA - Final

Management of PU Colleges in Karnataka and Management of Commerce and MBA College in Mumbai.

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

d. Key Financial Highlights: While presenting the key financial highlights, the Chairman stated that:

- i. Consolidated operating income grew to Rs.202 crores, up by 28.31 % over last year
- ii. EBIDTA grew to Rs.42.35 crores, up by 44.40 %
- iii. Consolidated Net Profit of Rs.21.03 crores, up by 16.55 %
- iv. Net worth increased by 10.69% and stood at Rs.111.96 crores
- v. PAT margins have been steadily increasing from 6% in FY 09-10 to 10.4 % in FY 13-14
- vi. 80,829 students serviced in 13-14
- vii. Student Mix - School 43.10 %, Science 23%, Commerce 31.11% & Other 2.7%
- viii. Revenue Mix - School 43.00 %, Science 33%, Commerce 19.00% & Other 5.00 %
- ix. Dividend payout - 50 % in line with the Company policy

e. Academic Excellence at MT Educare: The Chairman then presented academic results of various streams and briefed the members as under:

Standard X (StateBoard - English)

- i. 2055 students scored 90% aggregate and above - an all-time high
- ii. Our 2 students being Highest in Mumbai with 97.4%

Science

- i. 6th All India Rank in IIT JEE Advanced
- ii. 102nd All India Rank in IIT JEE Advanced
- iii. 31st & 61st All India Rank in AIPMT
- iv. 36th All India Rank in AIIMS
- v. 3264 students scored 90% aggregate & above
- vi. 6925 students scored 80% aggregate & above

Special Results:

- i. 53 KVPY Selections - Stage I
- ii. 31 NTSE Selections - Stage I
- iii. 14 RMO Selections - Stage I
- iv. 30 Science Olympiad selection - Stage I
- v. 12th Rank JIPMER - All India

Commerce

- i. 1st Ranker All India CA Final - May 2013 (Ms. Kruti Shah was MT Student from Std. X to CA Final)
- ii. 69 students scored 90 % and above
- iii. 158 students scored 88 % and above
- iv. 382 students scored 85 % and above
- v. 848 students scored 80 % and above

f. Pre University (PU) College at Karnataka: The Chairman informed the members that Karnataka is a prime market and a hub for medical and engineering preparatory examinations in India.

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The Company has already tied-up with fourteen pre-university colleges and is in advanced discussion with many others to provide a mix of coaching services and college management services.

He further informed the members that the Company is managing 14 pre university colleges in various districts of Karnataka namely (a) Bangalore – Nagarbhavi; (b) Bangalore – Rajaji Nagar; (c) Bangalore – Kanakpura; (d) Belgaum; (e) Chitradurga; (f) Dawangere; (g) Dharwar; (h) Gulbarga; (i) Hubli; (j) Kolar; (k) Mangalore – (Company's own Infrastructure); (l) Mysore, (m) Tumkur and (n) Udupi.

The Chairman further stated that the number of students serviced under this model has grown more than four folds over the past 2 years, from 626 in FY12 to 2,753 in FY14. Members took note of the same.

- g. **CSR Activities:** While narrating the CSR activities, the Chairman informed the members that during the year, the Company had taken two major CSR projects and informed the members on each project as under:

BMC Project: During the academic year 2013-14, your Company took the responsibility of preparing over 9000 BMC school students for their SSC Board examination. 135 BMC Schools were covered under the project, providing on an average 200 hours of training to every student.

The chairman further stated that the passing percentage of students stood at 71 % as compared to 58% in 2011-12 and 23 students scored 90% and above, which was a record in itself. The Company is trying it's best to ensure that more and more children from slums get rehabilitated by taking advantage of the said project and passing the 10th grade exams and make a positive contribution to the Society.

Uttarakhand Project: The Chairman stated that the Company identified restoration of damaged schools with adequate provision for drinking water and sanitation to be the key priority areas. He further stated that the Company provided sheds and benches to a few schools. The Company procured these through a local vendor, which in-turn created work for local population. Company also initiated construction of two schools from scratch.

The Chairman further stated that the Company provided many students with required stationery to study, initiated teacher training programs and arranged funds for part-payment of salaries of the staff in few schools.

- h. **MT Educare Brand Equity:** The Chairman informed the members that "Mahesh Tutorials" is a 26 years old brand and enjoy decent brand equity amongst households in Mumbai. The Company is now striving to be a National Brand with its presence across various geographies in India and that the acquisition of "Lakshya" is a step in that direction.

5. With the permission of the members, the notice convening the annual general meeting was taken as read.
6. 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. The secretary apologized for couple of printing errors that had happened in the Auditors' Report and stated that the photocopy of the correct Auditors' Report has been circulated to all members, present in this Annual General Meeting.
7. The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & Rule 21 of Companies (Management and Administration) Rules, 2014, the Company had provided its members with the electronic facility to exercise their right to

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vote at the Annual General Meeting (AGM). He further stated that the esteemed members present in this AGM, who have not availed the electronic voting facility provided by the Company should also be given their right of vote on the resolutions as mentioned in the Notice, which is already being circulated and hence, the Chairman declared that Poll be conducted for all resolutions mentioned in the Notice, which is being circulated.

Before conducting the Poll, the Chairman invited members to offer their comments on the accounts for financial year 2013-14 and requested the members to be brief, to the point, avoid repetition and restrict their comments to not more than 3-4 minutes, so that other members who want to speak also gets an opportunity.

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

- a. Mrs. Lekha Shah: Complimented for good performance of the Company, giving two interim dividends and coming out with a good and informative annual report. She further stated that the copy of annual report was received much in advance.
 - b. Mr. Hiranand Kotwani: Congratulated the management team for the results of FY 2013-14 and stated that more excellent results are yet to come. Mr. Kotwani sought clarification of (a) Sale of fixed assets - which asset(s) is/are being sold? (b) Any verticals to be added in future (c) Stock option policy of the Company.
 - c. Rajendra Sheth: Stated that the Annual report was received well in advance and had all the required information, whether it be educational, financial, or otherwise. He further stated that his Son had undergone coaching in Mahesh Tutorials and got 94% marks and is currently studying in HR College, Churchgate. He thanked Mr. Mahesh Shetty for the improvements in his son's academic performance. Mr. Sheth further enquired, whether one can put their kids in Mahesh Tutorials from lower standards (say 5th or so), so that quality training and education can be given from the beginning. Mr. Sheth wanted to know the 2 tier cities which will be covered by MT Educare in the near future.
 - d. Mr. Vinay Shinde: Complimented the Board members and team MT Educare for the excellent results for financial year 2013-14. Mr. Shinde sought information on (a) Company's plan to grow / expand its business operation in rest of Maharashtra, (b) Sought clarity on whether there is any margin pressure, as the average discount given and the marketing cost has increased (c) Revenue from Government projects constitutes what percentages of total revenue? (d) Reasons for decrease in advanced fees? (e) 'Mahesh Tutorials' having completed 26 years, has the Company done any brand valuation? If yes, what is the value? If the valuation is not done, whether the company intends to do it in the near future? (f) What do you mean by 'concession' given to students, when we already have discounts?
- Mr. Vinay Shinde suggested that the AGM being a onetime event in a financial year, its venue should be somewhere in a Central location like Dadar, so that more shareholders can participate in the meeting and supported all resolutions and once again complimented the Board.
- e. Mr. Aspee Besania: Congratulated the management for good results. Mr. Besania suggested that the venue of Annual General Meeting should be somewhere in a Central location like Dadar and that the venue should be near to station and that the meeting should be held in the 1st week of any month. Mr. Aspee further stated that the Annual Report is very informative and worth preserving. He further sought clarity on (a) what is Robomate Apps and how much revenue is expected from Robomate sale in the next financial year (b) Not many people might know that "Mahesh Tutorials" is a brand which belongs to MT Educare Ltd. - proper branding

CHAIRMAN'S INITIALS

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should be done in order to avoid confusion in minds of parents / investors (c) Subsidiary companies are incurring losses in FY 2013-14 - when will they turn around? (d) How about owning the educational institutions in Karnataka rather than managing them? (e) What is the estimated capital expenditure for FY 2014-15 and how it will be financed, as the cash and bank balance as well as the investments have gone down?

- f. Mr. Pratap Thakkar: Curiously asked the logic behind one of the Company's Advertisement published in the newspaper which stated "4500 years of experience". Mr. Thakkar further congratulated the management team for all their efforts and hard word, because of which the shareholders are seeing the increasing trend in financial results. Mr. Thakkar stated that he and his family members go on increasing their holding in the Company, keeping trust and confidence on the management. He sought clarification on why the Chairman and Managing Director sold 10,00,000 equity shares of the Company.

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.

The Chairman then stated that Poll be conducted and requested the members to cast their vote(s) by dropping the dully filled in ballot paper in the ballot box kept on the stage, which was sealed in front of the members.

Members present in the meeting, casted their vote(s) by dropping the dully filled in ballot paper in the ballot box.

After all members having casted their votes, the Chairman, on behalf of the Board, thanked the esteemed shareholders, for the continued trust and support. The Chairman also thanked all the employees and learned faculties of the Company for their sustained efforts to help the Company reach where it is today. Chairman requested the members to kindly join for lunch.

VOTE OF THANKS:

There being no other business, the Chairman declared the meeting over followed by vote of thanks to the Chair by Mrs. Lekha Shah.


CHAIRMAN

04/10/14

join for lunch