

PRIVATE AND CONFIDENTIAL

December 23, 2015

The Board of Directors
Zee Learn Limited
Continental Building, 135
Dr. Annie Besant Road
Worli, Mumbai – 400018

Dear Members on the Board,

Sub: Fairness Opinion on the Share Swap Ratio for the proposed amalgamation of Tree House Education & Accessories Limited with Zee Learn Limited (the "Transaction").

This is with reference to our appointment wherein we have been requested to provide fairness opinion to the Board of Directors of Zee Learn Limited on the Share Swap Ratio relating to the proposed amalgamation of Tree House Education and Accessories Limited ("THEAL") with Zee Learn Limited ("Zee Learn"/"Company").

1. Background and Scope of Engagement:

We understand that THEAL is envisaged to be merged into Zee Learn by a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956. For this purpose, Zee and THEAL have jointly appointed SSPA & Co. (Chartered Accountants) (referred to as "Valuers") to prepare a Valuation Report and recommend a Share Swap Ratio for distribution of equity shares of Zee Learn to the equity shareholders of THEAL ("Share Exchange Ratio").

As per the Valuation Report dated 23rd December 2015 the Valuers have recommended the Share Exchange Ratio to be

53 equity shares of Zee Learn of INR 1 each fully paid up for every 10 equity shares of THEAL of INR 10 each fully paid up

As required by SEBI Circular CIR/CFD/CMD/16/2015, dated November 30, 2015, Zee Learn has invited us to review the valuation report dated 23rd December 2015 prepared by SSPA & Co. (Chartered Accountants) and provide a Fairness Opinion as to whether the Share Swap Ratio arrived at is fair and reasonable.

This fairness opinion is being provided solely to the Board of Directors of the Company and strictly within this context and is not intended to represent the valuation at which such a transaction is carried

out, and does not address Zee Learn's (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed amalgamation with THEAL.

For the avoidance of doubt, this fairness opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Zee Learn or THEAL to any person.

2. Source of Information:

In arriving at the opinion set forth below, we have relied on the following information:

1. Valuation Reports dated 23rd December 2015 prepared by SSPA & Co. (Chartered Accountants).
2. Financial Statements of Zee Learn (consolidated) for the year ended 31st March, 2015.
3. Scheme of Amalgamation of THEAL with Zee Learn.
4. Financial Statements of THEAL for the year ended 31 March 2015.
5. Financial projections of Zee Learn (consolidated).
6. Financial projections of THEAL.
7. Financial information to the extent available in the public domain.
8. Information provided by leading database sources, market research reports and other published data.
9. Other information provided by, as well as discussions held with, the management of Zee Learn.

3. Scope Limitations and Disclaimers:

This fairness opinion is being provided solely to and from the perspective of Board of Directors of Zee Learn and only in connection with the Transaction. This fairness opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business. It is being made available for information purposes only and on a confidential basis. This opinion is for the exclusive use of Board of Directors of Zee Learn and it may be disclosed to such persons and authorities as may be required under Law.

This opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

Each recipient acknowledges that some or all of the information contained in the opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Zee Learn or THEAL. In addition, it is not intended to form the basis of or act as an inducement to enter into

or THEAL. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Zee Learn or any other person in relation to Zee Learn.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Zee Learn and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisers in connection with its evaluation of Zee Learn & THEAL and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital Market Services Limited by Zee Learn is not in any way contingent upon nature of opinion provided to Zee Learn.

4. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, the Share Swap Ratio as recommended by SSPA & Co. (Chartered Accountants), is fair and reasonable.

Yours Faithfully
For and on behalf of
IDBI Capital Market Services Limited



Authorised Signatory

