

Ref: NSE/LIST/65734

March 16, 2016

The Company Secretary
Zee Learn Limited
Continental Building, 135,
Dr. Annie Besant Road,
Worli, Mumbai – 400018.

Kind Attn.: Mrs. Hemangi Patil

Dear Madam,

Sub: Observation letter for draft Scheme of Amalgamation of Tree House Education & Accessories Limited with Zee Learn Limited and their respective shareholders and creditors.

This has reference to draft Scheme of Amalgamation of Tree House Education & Accessories Limited with Zee Learn Limited and their respective shareholders and creditors vide your letter dated January 7, 2016.

Based on our letter reference no. NSE/LIST/63496 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 15, 2016, has given following comments on the draft Scheme of Arrangement:

“a. The Company to ensure that “Fairness Opinion” submitted by Tree House Education & Accessories Limited and Zee Learn Limited is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.

b. The Company shall duly comply with various provisions of the Circulars.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 16, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm