

Ref: NSE/LIST/96057

December 05, 2016

The Company Secretary
Zee Learn Limited
135, Continental Building
Dr. Annie Besant Road
Worli
Mumbai - 400 018

Kind Attn.: Ms. Hemangi Patil

Dear Madam,

Sub: Observation letter for Draft Scheme of Arrangement in the nature of Amalgamation between Tree House Education & Accessories Limited and Zee Learn Limited under sections 391 to 394 of the Companies Act, 1956

This has reference to draft scheme of arrangement in the nature of Amalgamation of Tree House Education & Accessories Limited and Zee Learn Limited under sections 391 to 394 of the Companies Act, 1956 submitted to NSE vide your letter dated September 12, 2016.

Based on our letter reference no Ref: NSE/LIST/69226 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated December 02, 2016, has commented that “The Company shall duly comply with various provisions of the Circulars”.

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with 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 December 05, 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.

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- 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 Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

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

Divya Poojari
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