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[www.zeelearn.com](http://www.zeelearn.com)

To

August 16, 2016

BSE Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

**Kind Attn. : Corporate Relationship/Listing Department**

**BSE Scrip Code: 533287**

**NSE SYMBOL: ZEELEARN**

**Subject** : Update on merger of Tree House Education & Accessories Limited ("THEAL") with Zee Learn Limited ("ZLL" or "the Company")

**Reference** : Para A of Part A of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 ("SEBI Circular")

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held on December 23, 2015 had approved a Scheme of Amalgamation of THEAL with ZLL ("the Scheme") subject to requisite statutory and regulatory approvals.

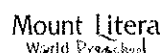
As a part of evaluation of results of THEAL for the quarter ended March 31, 2016 and for the financial year ended March 31, 2016, the Board of Directors of the Company at its meeting held on June 1, 2016 decided to keep on hold the Scheme and the matter was referred to the Merger Evaluation Committee ("MEC") and MEC was authorised to look into and suggest the way forward to re-work the deal of amalgamation to ensure consolidation of business in the best interest of the shareholders.

Based on the recommendation of the MEC, the Board of Directors at its meeting held on August 16, 2016 has approved the revised scheme (including appointed date and share exchange ratio). The Board have accorded approval to following business:

1. The Board unanimously approved revised Scheme (including appointed date and share exchange ratio) for amalgamation of THEAL with ZLL. The Scheme will be implemented subject to approval of shareholders and / or creditors of the Company and applicable regulatory authorities.
2. Considered and took on record Valuation Reports submitted by M/s N. M. Raiji & Co. (Chartered Accountants) and M/s Maheshwari & Co (Chartered Accountants).
3. Considered and took on record the Fairness Opinion on the Valuation Report of M/s N.M. Raiji & Co. (Chartered Accountants) and M/s Maheshwari & Co (Chartered Accountants) by IDBI Capital Markets & Securities Limited.



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4. Details required to be disclosed as per SEBI Circular are as under:

Details required to be disclosed as per SEBI Circular	Remarks
Name of the entity forming part of the amalgamation/merger, details in brief such as size and turnover (as at 31 March 2016)	<p><i>Zee Learn Limited ( Transferee Company)</i> Size (Net-worth) : INR 250,74,09,159 Turnover : INR 139,00,89,722</p> <p><i>Tree House Education &amp; Accessories Limited (Transferor Company)</i> Size (Net-worth) : INR 654,69,61,603 Turnover : INR 209,32,82,659</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Proposed transaction would not fall within related party transactions.
Area of business of the entity(ies)	Both ZLL and THEAL are primarily engaged into business of pre-schools activities.
Rationale for the amalgamation/merger	Both ZLL and THEAL are in similar line of business activities and with a view to consolidate the business operations, the Board of Directors of both the Companies have decided to amalgamate THEAL with ZLL.
In case of cash consideration - amount or otherwise share exchange ratio	"10 (Ten) equity shares of ZLL of INR 1 each fully paid up for every 10 (Ten) equity shares of THEAL of INR 10 each fully paid up"
Brief details of change in shareholding pattern (if any) of listing entity (as per shareholding of 12 <sup>th</sup> August, 2016)	<p><b>Existing shareholding of ZLL:</b> Promoters - 61.55% Public - 38.45%</p> <p><b>Shareholding post-merger of ZLL:</b> Promoters: 54.37% Public : 45.63%</p>

You are requested to take the above information on record.

For Zee Learn Limited

*Hemangi Patil*

Hemangi Patil  
Company Secretary



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