

Tree House Education & Accessories Ltd.

Registered Office: 702, Morya House, 'C' Wing, Off. Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40492222 Fax : 022 - 40492207
CIN : L80101MH2006PLC163028



CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF TREE HOUSE EDUCATION & ACCESSORIES LIMITED AT ITS MEETING HELD ON TUESDAY, AUGUST 16, 2016 AT 7:45 P.M. AT REGISTERED OFFICE OF THE COMPANY

The Board of Directors of Tree House, had on 4th December, 2015, intimated the Stock Exchanges of its in-principle approval for exploring consolidation options with Zee. In pursuance thereof, the Board of Directors, at its meeting held on 23rd December, 2015, unanimously approved the Scheme of Amalgamation ("Scheme") of Tree House with Zee, subject to approval of shareholders and / or creditors of the Company and applicable regulatory authorities including SEBI / Stock Exchanges and Hon'ble Bombay High Court. The Salient features of the scheme were as under:

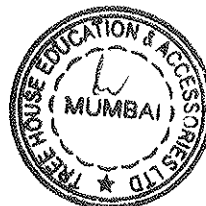
- Appointed date: March 31, 2016 (close of business hours)
- Share Exchange Ratio: 53 (Fifty three) Equity shares of Zee Learn of INR 1 each fully paid up for every 1 (One) Equity share of Tree House of INR 10 each fully paid up.
- All the assets and liabilities of Tree House as on appointed date shall get transferred to Zee Learn pursuant to the scheme of amalgamation

In pursuance of the aforesaid, necessary steps were taken for making requisite applications to the BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited to secure their approval in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval towards which was granted to the Company by BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited vide their letters dated 16th March, 2016.

Subsequently, the Board of Directors, at its meeting held on 2nd June, 2016, *inter alia* considered the communication received from the Merger Evaluation Committee of Zee to keep on hold the Scheme. Towards this, the Board of Directors had authorised the Amalgamation Committee to suggest the way forward to salvage the deal of amalgamation to ensure consolidation of business in the best interest of the shareholders. Requisite intimation in this regard was thereafter made to the Stock Exchanges.

The Amalgamation Committee has now suggested to the audit committee the modify the scheme. The salient features of the modified scheme are as under:

The salient features of the revised scheme are as under:



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- Appointed date: March 31, 2017 (close of business hours)
- All the assets and liabilities of Tree House as on appointed date shall get transferred to Zee Learn pursuant to the scheme of amalgamation
- Based on the Share Entitlement Report of independent valuers M/s N. M. Raiji & Co, Chartered Accountants and M/s Maheshwari & Co, Chartered Accountants, Share Exchange Ratio is as under
- 10 (Ten) Equity shares of Zee Learn of INR 1 each fully paid up for every 10 (Ten) Equity shares of Tree House of INR 10 each fully paid up.

Based on the suggestion of the Amalgamation Committee, the audit committee has recommended the modified scheme which was placed before the board for approval. Deliberations on the same ensued and the following resolution thereafter unanimously passed:

1. To consider and approve the modified Scheme of Amalgamation of Tree House Education & Accessories Limited ("Transferor Company" / "Tree House") with Zee Learn Limited ("Transferee Company" / "Zee") and their respective shareholders and creditors

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, and other applicable provision, if any of the Companies Act, 2013, Companies (Court) Rules, 1959 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance with the provisions of Memorandum of Association and Articles of Association of the Company and subject to necessary approval of the shareholders of the Company, sanction of the High Court of Judicature at Bombay ("High Court"), Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the modified Scheme of Amalgamation of Tree House ("the Company") with Zee and their respective shareholders and creditors ("the Scheme") as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT the Report of the Audit Committee recommending the draft Scheme of Amalgamation of Tree House with Zee and their respective shareholders and creditors, as placed before the Board be and is hereby accepted and approved."

"RESOLVED FURTHER THAT for the purposes of the Scheme and based on the Share Entitlement Report from M/s N. M. Raiji & Co, Chartered Accountants and M/s Maheshwari & Co, both Independent Chartered Accountants the Board of Directors has approved the Share Exchange Ratio for the amalgamation of the Company with Transferee Company is as under:



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“10 (Ten) equity shares of Zee Learn of INR 1 each fully paid up for every 10 (Ten) equity shares of Tree House of INR 10 each fully paid up”

“RESOLVED FURTHER THAT the contents of the fairness opinion dated August 16, 2016 issued by IDBI Capital Markets & Securities Ltd, a Category-I Merchant Banker on the fairness of the share entitlement ratio determined by M/s N. M. Raiji & Co., Chartered Accountants and M/s Maheshwari & Co., Chartered Accountants., Independent Chartered Accountants, a copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted.

“RESOLVED FURTHER THAT the Board has decided that National Stock Exchange of India Limited (‘NSE’) be chosen, if required, as Designated Stock Exchange (‘DSE’) for coordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/CMD/16/2015 issued by the Securities and Exchange Board of India dated November 30, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“RESOLVED FURTHER THAT in terms of Circular bearing reference No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (“Circular”) issued by the Securities and Exchange Board of India, the Board do hereby confirm that para 9(a) of Annexure I of the Circular is not applicable to the Company.

“RESOLVED FURTHER THAT Mr. Rajesh Bhatia, Managing Director, Mr. Ram Kumar Gupta, Director, Mr. Chanakya Dhanda, Director, Mrs. Heena Dagriya (Senior Finance Manager), Mr. Nikhilkumar Oza (Finance Manager), and Mr. Jitendra Rathod (Finance Manager) be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, *inter alia*, in order:-

- (a) Finalise and settle the Scheme;
- (b) File the Scheme and / or any other document / information / details or any modifications thereof with the concerned Stock Exchange(s) / SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme or for giving effect thereto;
- (c) Filing of application(s) with the High Court of Judicature at Bombay or such other competent authority seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per the directions of the High Court;
- (d) Finalise and settle the draft of the notices for convening the shareholders’/ creditors’ meetings and the draft of the explanatory statement with any modifications as they may deem fit;



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- (e) Approval of Postal Ballot/E-voting Notice and the conduct of process for seeking approval of shareholders to the Scheme;
- (f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the High Courts does not dispense with the meetings;
- (g) Signing and Filing of petition(s) for confirmation of the Scheme as directed by the High Courts or such other competent authority;
- (h) Obtaining approval from such other regulatory or statutory authorities and stakeholders including term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the High Courts including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidator and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (k) Evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- (l) Sign all applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) Apply and obtaining approval from Central Government and /or such other authorities and parties including the shareholders, lenders, creditors, as may be considered necessary, to the Scheme;



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- (n) Make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court or any other authority;
- (o) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices; and
- (p) Do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

“RESOLVED FURTHER THAT all the Directors of the Company or Company Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

**CERTIFIED TO BE TRUE COPY
FOR TREE HOUSE EDUCATION & ACCESSORIES LIMITED**


Rajesh Bhatia
Managing Director
DIN: 00074393
Add: 202, 2nd Floor,
Morya Regency, Dr. Ambedkar Road
Khar (West), Mumbai- 400 052



Place: Mumbai
Date: August 16, 2016