

Zee Learn Ltd.,
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Mumbai - 400070.

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Registered Office:
135, Continental Building,
Dr. Annie Besant Road,
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CIN :L80301MH2010PLC198405



www.zeelearn.com

February 14, 2018

BSE Limited
National Stock Exchange of India Limited
Luxembourg Stock Exchange

Kind Attn.: Corporate Relationship / Listing Department

BSE Scrip Code: 533287

NSE SYMBOL: ZEELEARN

Dear Sir/ Madam,

Sub: Public Announcement for Open offer

Kindly find enclosed the Public Announcement for the open offer disseminated by M/s Axis Capital Limited, Manager to the Offer for your information and records.

The aforesaid information is also being uploaded on the website of the Company www.zeelearn.com.

We request you to take note of the above on your record and oblige.

Thanking you.

Yours faithfully,
For Zee Learn Limited


Bhaukesh Shah
Company Secretary



THINK EDUCATION. THINK ZEE LEARN.





February 14, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Sub: Public Announcement (“PA”) for open offer (“Offer”) for acquisition of up to 1,86,64,096 Equity Shares from shareholders of MT Educare Limited (“Target”) by Zee Learn Limited (“Acquirer”) along with Sprit Infrapower and Multiventures Private Limited (“PAC”) pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI SAST Regulations”).

Pursuant to Regulations 3(1) and 4 of the SEBI SAST Regulations, Zee Learn Limited along with Sprit Infrapower and Multiventures Private Limited are making an Offer to the shareholders of MT Educare Limited (“Target”), to acquire up to 1,86,64,096 fully paid-up equity shares of Rs.10 each at a price of Rs. 72.76 per fully paid up equity share, payable in cash.

The Acquirer and PAC have appointed Axis Capital Limited as the Manager to the Offer (the “Manager”), in terms of Regulation 12 of the SEBI SAST Regulations.

With respect to the captioned matter and in terms of Regulation 14(2) of SEBI SAST Regulations, please find enclosed:

- A copy of the Public Announcement dated February 14, 2018 (“PA”)

Please feel free to contact the following persons from our offices in case you require any information or clarification.

Contact Person	Telephone	Email
Lakha Nair	9820145224	lakha.nair@axiscap.in
Mayuri Arya	8291406645	mayuri.arya@axiscap.in

Kindly acknowledge receipt.

Thanking you,

With regards,
For Axis Capital Limited



Authorised Signatory
Name: Lakha Nair
Designation: Senior Vice President

Encl: as above

February 14, 2018

PUBLIC ANNOUNCEMENT

(under Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended)

for the attention of the public shareholders of
MT EDUCARE LIMITED

Open offer for acquisition of 1,86,64,096 (One Crore Eighty Six Lakh Sixty Four Thousand and Ninety Six) fully paid equity shares having a face value Rs 10 each (“Equity Share”) of MT Educare Limited (“Target Company”) representing 26% (twenty six per cent) of the total Emerging Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Zee Learn Limited (“Acquirer”) along with Sprit Infrapower and Multiventures Private Limited (“PAC”) in their capacity as person acting in concert with the Acquirer, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI SAST Regulations) (the “Open Offer”).

This public announcement (“**Public Announcement**” / “**PA**”) is being issued by Axis Capital Limited (the “**Manager**”) for and on behalf of the Acquirer and PAC to the Public Shareholders of the Target Company excluding the parties to the Agreements (as defined below) and persons deemed to be acting in concert with these parties pursuant to and in compliance with the SEBI SAST Regulations.

For the purpose of this Public Announcement, “**Public Shareholders**” shall mean all the public shareholders of the Target Company and for the avoidance of doubt excludes parties to the Agreements (*as defined below*) or persons deemed to be acting in concert with such parties. “**Emerging Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer.

1. Offer Details

Offer Size	Upto 1,86,64,096 Equity Shares of Face Value of Rs 10 each (“ Offer Shares ”) constituting 26 % (twenty six percent) of the Emerging Share Capital, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ LoF ”) that is proposed to be issued in accordance with the SEBI SAST Regulations.
Price/consideration	The Open Offer is made at a price of Rs. 72.76/- (Rupees Seventy Two Seventy Six paise only) per Equity Share of Face Value of Rs 10 each (the “ Offer Price ”), that will be offered to the Public Shareholders who tender their Offer Share(s) in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be Rs. Rs. 1,357,999,625/- (Rupees One Hundred Thirty Five Crore Seventy Nine Lakh Ninety Nine Thousand Six Hundred Twenty Five only).

Mode of Payment (cash / security)	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LoF, which will be issued in accordance with the SEBI SAST Regulations.
Type of Offer	This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 pursuant to execution of the Agreements (as defined below).

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs.)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	Execution of the share subscription agreement dated 14 February 2018 (“SSA”) and the shareholders’ agreement dated 14 February 2018 (“SHA”, together with the SSA, the “Agreements”) entered into between the Acquirer, the Target Company and Mr. Mahesh Raghu Shetty, promoter of the Target Company and the approval by the board of the directors of the Target Company in its meeting held on February 14, 2018 of the preferential issue of up to 31,964,200 Equity Shares to the Acquirer as per the applicable provisions of the Companies Act, 2013 and in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)	31,964,200	44.53%*	1,999,999,994	Cash	Regulations 3(1) and 4 of SEBI SAST Regulations

Regulations, 2009, subject to the approval of the shareholders of the Target Company (the “ Preferential Issue ”). Mr. Mahesh Raghu Shetty and Acquirer will both act as promoters after the Open Offer.					
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* The total equity share capital of Acquirer in the Target Company will be 44.53% post the Preferential Issue.

3. Details of the Acquirer and Persons Acting in Concert (“PAC”)

Details	Acquirer	PAC	Total
Name of Acquirer	Zee Learn Limited	Sprit Infrapower and Multiventures Private Limited (Formerly known as Sprit Textiles Private Limited)	
Address	135, Continental Building, Dr. A B Road, Worli, Mumbai 400018	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai Mumbai 400013	
Name of the persons in control / promoters / partners of Acquirer / PAC	Acquirer is a Company listed on BSE Limited and National Stock Exchange of India. The promoters of Acquirer are- 1. Jayneer Capital Pvt Ltd 2. Asian Satellite Broadcast Pvt Ltd 3. Jayneer Enterprises LLP Essel Media Ventures Private Limited 4. Sprit Infrapower and Multiventures Private Limited (Formerly known as Sprit Textiles Private Limited) 5. Essel Infraprojects Limited 6. Essel Holdings Limited	1. Sushila Goenka 2. Asian Satellite Broadcast Pvt. Ltd. 3. Jayneer Capital Private Limited	

Name of the Group, if any to which the Acquirer/ PAC belongs to	Essel Group	Essel Group	
Pre Transaction shareholding: Number % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	31,964,200 shares (44.53%)	Nil	31,964,200 shares (44.53%)
Any other interest in the Target Company	None of the directors and employees of the Acquirer are the directors and employees of the Target Company.	None of the directors and employees of the PAC are the directors and employees of the Target Company.	

Note: The present paid up and issued equity share capital of the Target Company (“**Issued Share Capital**”) is Rs. 39,82,07,840/- (Rupees Thirty Nine Crore Eighty Two Lakh Seven Thousand Eight Hundred and Forty only) comprising of 3,98,20,784 Equity Shares. Post Preferential Issue, the Issued Share Capital will increase to Rs. 71,78,49,840/- (Seventy One Crore Seventy Eight Lakh Forty Nine Thousand Eight Hundred and Forty only) comprising 71,784,984 Equity Shares.

4. Details of selling shareholders, if applicable

Not Applicable.

5. Target Company

Name	MT Educare Limited SCRIP CODE: BSE- 534312 NSE- MTEDUCARE
Exchanges where listed	BSE Limited and the National Stock Exchange of India Limited

6. Other details regarding the Offer

- a) A DPS regarding the Open Offer would be published on or before 22 February 2018 in accordance with Regulation 14(3) of SEBI SAST Regulations.
- b) The offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations and the public announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- c) The Acquirer and the PAC undertake that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and that it has adequate financial resources to meet its obligations under the Open Offer. The Acquirer and the PAC have

made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- d) The Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI SAST Regulations.

Issued by :
Manager to the Offer



Axis Capital Limited

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Website: www.axiscapital.co.in
Email: MTTEL@axiscap.in
Contact person: Ms. Mayuri Arya

On behalf of Acquirer

Sd/-
Zee Learn Limited

On behalf of PAC

Sd/-
Sprit Infrapower and Multiventures Private Limited

Place : Mumbai
Date : 14 February 2018