



MSEI/LIST/2016/1085

March 16, 2016

The Company Secretary
Tree House Education & Accessories Limited
702C, Morya House,
Off New Link Road,
Andheri (West),
Mumbai – 400 053

Dear Sir/Madam,

Sub.: Observation letter for draft Scheme of Amalgamation of Tree House Education & Accessories Limited with Zee Learn Limited.

This has reference to draft Scheme of Amalgamation of Tree House Education & Accessories Limited with Zee Learn Limited.

The Exchange has noted the confirmation given by the Company stating that the proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing agreement/Listing Regulations or the stock exchange requirements

As required under SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated March 15, 2016, has given following comments on the draft Scheme of Amalgamation:

- 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 circular.
- 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.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement/amalgamation submitted to the Hon’ble High Court

Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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The Exchange reserves its right to withdraw this No-objection approval 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 / Regulations, Guidelines issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to the exchange the following:

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

Yours faithfully,

Metropolitan Stock Exchange of India Limited
(Formerly known as MCX Stock Exchange Ltd.)


Anish Kumar

Assistant Vice President - Listing and Compliance