



branch located at 1<sup>st</sup> Floor, Bakhtawar, 229, Nariman Point, Mumbai- 400021, having Bank Guarantee No: 09620BG18003385 for an amount of ₹ 34,00,00,000 (Rupees Thirty Four Crores Only) ("Bank Guarantee") which is in excess of 25% (Twenty Five percent) of the Maximum Open Offer Consideration in accordance with Regulation 17(3)(b) of the SAST Regulations. The Bank Guarantee is valid upto June 30, 2018. The Manager to the Offer has been duly authorised to realize the value of the Bank Guarantee in terms of the SAST Regulations.

5. In addition to the above, in accordance with Regulation 17(4) of the SAST Regulations, the Manager to the Offer and Axis Bank Limited, having its registered office at Axis Bank Limited, "TRISHUL", Third Floor, opposite Samarsheshwar Temple, near Law Garden, Ellisbridge, Ahmedabad - 380 006 and acting through its branch at, Jeevan Prakash Building, Sir PM Road, Fort Mumbai - 400001 ("Escrow Bank") have entered into an escrow agreement on February 16, 2018, ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of "MT EDUCARE OPEN OFFER ESCROW ACCOUNT" bearing account number 918020014615117 ("Escrow Account") with the Escrow Bank and has made a cash deposit of ₹ 1,36,00,000 (Rupees One Crore Thirty Six Lakh only) in the Escrow Account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SAST Regulations, which is in excess of 1% (One percent) of the Maximum Open Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated February 16, 2018 issued by Axis Bank Limited.
6. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SAST Regulations.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SAST Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirer and/or PAC in terms of Regulation 17(2) of the SAST Regulations, prior to effecting such revision.

#### VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
2. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and PAC have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
3. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
4. The Acquirer and the PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SAST Regulations, in the event the statutory approvals (if required as indicated above) are refused for any reason outside the reasonable control of the Acquirer and/or the PAC. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Name of Activity	Day and Date
Issue of Public Announcement	Wednesday, February 14, 2018
Publication of this DPS in newspapers	Thursday, February 22, 2018
Filing of the draft Letter of Offer with SEBI	Thursday, March 01, 2018
Last date for public announcement for competing offer(s)	Friday, March 16, 2018
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, March 23, 2018
Identified Date*	Monday, March 26, 2018
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Tuesday, April 03, 2018
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, April 05, 2018
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Tuesday, April 10, 2018
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Wednesday, April 11, 2018
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, April 12, 2018
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 25, 2018
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, May 07, 2018
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, May 14, 2018

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer.
3. The Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR2/CIR/P/2016/131 dated 09 December 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the Offer.
5. The Acquirer has appointed Axis Capital Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the offer shares tendered under the Offer shall be made.

The contact details of the Buying Broker are as mentioned below:

**Name:** Axis Capital Limited;  
**Address:** 5<sup>th</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025;  
**Contact Person:** Amish Patani;  
**Telephone:** + 91 224325584;  
**Email ID:** Amish.Patani@axiscap.in; **SEBI Registration No:** BSE: INB011387330; **NSE:** INB231387235

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.

#### IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

#### X. OTHER INFORMATION

1. The Acquirer and the PAC including their directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SAST Regulations and for the information (other than such information as has been obtained from public sources) contained in the Public Announcement and this DPS.
2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3. In this DPS, all references to "₹" are references to the Indian Rupee.
4. The Legal Advisor to the Acquirer and the PAC is ALMT Legal, Advocates & Solicitors, 1<sup>st</sup> Floor, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai 400 021 India, Tel: + 91 22 4001 0000, Fax: + 91 22 4001 0001
5. This DPS and the Public Announcement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>AXIS CAPITAL</b> <b>AXIS CAPITAL LIMITED</b> Axis House, 1 <sup>st</sup> Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai - 400 025. <b>Tel:</b> +91 22 4325 2183, <b>Fax:</b> +91 22 4325 3000 <b>Website:</b> <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> <b>Email:</b> <a href="mailto:MTel@axiscap.in">MTel@axiscap.in</a> <b>Contact person:</b> Ms. Mayuri Arya <b>SEBI Registration Number:</b> INM000012029	 <b>LINK Intime</b> <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, <b>Tel:</b> + 91 22 49186200, <b>Fax:</b> + 91 22 49186195 <b>Email:</b> <a href="mailto:mteducare.offer@linkintime.co.in">mteducare.offer@linkintime.co.in</a> <b>Contact Person:</b> Mr. Sumeet Deshpande <b>SEBI Registration Number:</b> INR000004058

On behalf of

Sd/-

Zee Learn Limited

Sd/-

Sprit Inrapower and Multiventures Private Limited

Place : Mumbai

Date : February 21, 2018

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