



May 24, 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

Dear Sir/ Madam,

Sub.: Submission of Assurance Audit Report of Zee Learn Limited

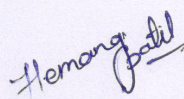
This is in reference to the ex-parte Interim Order dated March 22, 2016 passed by SEBI, in respect of certain alleged malpractices and irregularities in the conduct of Sharepro Services (India) Private Limited, Mumbai as the Registrar & Transfer Agents, the Company has submitted the Assurance Audit Report to SEBI on May 24, 2016 for the period commencing from the date of listing, i.e. December 20, 2010 to end of March 2016.

This is for your information and records.

Kindly acknowledge the receipt.

Yours faithfully,

For Zee Learn Limited


Hemangi Patil
Company Secretary
ACS 19644



CIN: L80301MH2010PLC198405

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Zee Learn Limited
Level 6, Fun Republic,
Off. New Link Road,
Andheri (West), Mumbai - 400053.

Registered Office :
135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018

www.zeelearn.com

May 23, 2016

Securities and Exchange Board of India
SEBI Bhavan - Plot C-4 A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sirs,

Audit Report - SEBI Order dated March 22, 2016 in the matter of Sharepro Services (India) Private Ltd

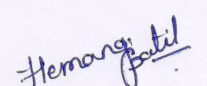
We refer to the ex-parte Interim Order dated March 22, 2016 passed by SEBI in respect of certain alleged malpractices and irregularities in the conduct of Sharepro Services (India) Private Ltd., Mumbai as the Registrar & Transfer Agents.

Upon hearing about the investigations being conducted by regulatory agencies in March 2016, the Company had mandated an Assurance Audit to be conducted by M/s MKB & Associates, Practising Company Secretaries, Kolkata for verifying the systems and transactions relating to securities of the Company for a period of 3 years from April 2013. However, consequent to the directions of SEBI in Clause 11 of the aforesaid Order, since the Company has not paid any dividend from the date of incorporation till date, the scope of the Assurance Audit was expanded to cover transfer of securities of the Company for a period commencing from the date of listing of the Equity Shares of the Company i.e., from December 20, 2010 until March 2016.

Pursuant to Clause 11 of the order dated March 22, 2016, we would like to report that the said Assurance Audit has not revealed any irregularity or violations with respect to transfer of securities by the Company from December 20, 2010 until March 2016. Consequently, there is no requirement for the Company to initiate any action as contemplated under the said SEBI Order. We send herewith a copy of the report submitted by M/s MKB & Associates, Kolkata on the Assurance Audit conducted by them for the period from December 20, 2010 until March 2016 and request SEBI to take the same on record.

Thank you.

Yours faithfully,
For Zee Learn Limited


Hemangi Patil
Company Secretary
ACS 19644



Encl : Assurance Audit report dated May 2, 2016



Assurance Audit Report
Of
ZEE LEARN LIMITED

CONTEXT AND PURPOSE:

ZEE LEARN LIMITED (CIN- L80301MH2010PLC198405), a Company registered under the Companies Act, 1956, having its registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 ('the Company'), is an entity whose Equity Shares (ISIN INE565L01011) are listed on BSE Limited (Scrip Code - 533287) and the National Stock Exchange of India Limited (Scrip Code - ZEELEARN).

In pursuance of certain allegations against the Company's existing R&T agent and its employees, the Company had engaged us in mid March 2016 to carry out an Assurance Audit for verifying the systems and transactions relating to Transfer, Transmission, Re-materialisation and De-materialisation of Equity Shares of INR 1 each of the Company during a period of 3 years commencing from April 2013.

The Company has an existing agreement with Sharepro Services (India) Private Limited ('Sharepro'), a SEBI Registered Category I 'Registrars to issues' and 'Securities Transfer agent' for providing Registrar and Transfer Agents services viz. processing of transfer of securities, dematerialization and rematerialization of shares, transmission, consolidation, split, issue of duplicate share certificates and other allied services including maintaining and upkeep of statutory records etc. specified or required under the Companies Act, SEBI Laws and the rules/guidelines framed thereunder. The current agreement dated 14th November 2014, between the Company and Sharepro is valid till 31st October 2016.

Subsequently, based on preliminary examination / investigation conducted by the Securities and Exchange Board of India (SEBI) on the alleged irregularities in the conduct of Sharepro as a SEBI registered intermediary, SEBI had passed an ex-parte Ad-Interim Order on 22nd March, 2016 which inter





alia directed all Companies who are clients of Sharepro to conduct a thorough Audit of records and systems of Sharepro with respect to dividends paid and transfer of securities for a period of atleast 10 years. In compliance with the said directions of SEBI, since the Company has not paid any dividend from the date of incorporation till date, the scope of our Assurance Audit was expanded to cover Share transfers etc. in the Company for a period commencing from the date of listing of the Equity Shares of the Company i.e. from December 20, 2010 until end of March 2016.

DOCUMENTS / INFORMATION VERIFIED & METHODOLOGY ADOPTED

During the period commencing from December 20, 2010, we have conducted and carried out audit of the records and systems of Sharepro dealing with various requests of the shareholders of the Company which includes transfer & transmission of shares. In addition to that, we have also verified issue of duplicates shares, requests for rematerialization and dematerialization, request for change in name, address, bank mandate and various other correspondences, with a view to ensure the following:

- Securities (i.e. Equity Shares of the Company) have been transferred in favour of actual transferees / beneficiaries after proper documentation including transfer deeds, consent letters, and ID proofs, signature verification and in terms of law;
- Transmission and/or deletion, as the case may be, of equity shares are done on the basis of legal deeds, death certificates and proper documents;
- Duplicate shares are issued with the prior approval of the Committee of the Board of Directors and notice to general public and other regulatory authorities are provided, by following due process of law;





- Change of address requests are confirmed after obtaining all the documentary proofs and regular correspondence with the Shareholders;
- Demat and remat requests are accepted and processed on proper data and report provided by the Depository Participants and the same are confirmed by the shareholders;
- Proper records are maintained for correspondences received from Shareholders by the RTA;
- All the share certificates are dispatched to and/or delivered at the latest updated address;
- Proper control systems are maintained by recording all undelivered share certificates and unclaimed shares and other benefits;
- Masters are updated on regular basis.

REPORT & FINDINGS:

Based on such review of records and systems of Sharepro and verification of the information and documents in relation to the R&T activities of Equity Shares of the Company commencing from December 20, 2010 made by us in Sharepro, we report that

- A) during the period from December 20, 2010 till March 31, 2016 all requests in respect of Transfer and Transmission of shares of the Company received by Sharepro have been processed as per the provisions of law and issued to the genuine transferees;
- B) the requests for issue of duplicates share certificates have been processed, approved and duplicate certificates issues duly following the process of law;





- C) the requests for rematerialization and dematerialization of shares have been confirmed and processed after due verification of documents, signatures, etc., as per law; and
- D) requests for updation of statutory registers in response to request for change in name, address, bank mandate and other correspondences, based on test checking, have been found to be processed as per the provisions of law

In the process of the Assurance Audit, we did not find any systemic or control issues in Sharepro in relation to processing any of the requests from shareholders of the Company in respect of (A) to (D) above.

Further, we confirm that as part of the process, we verified and analyzed the list of Physical Shareholding in the Company since December, 20, 2010 till March 31, 2016 and confirm that none of the persons referred to in the SEBI Order dated March 22, 2016 are present in the Register of Members of the Company in physical mode of shareholding in the Company.

Details of documents and records verified by us in connection with each of the above request along with findings, if any, in connection there with are not part of this report and have been provided to the Company Secretary separately.

Disclaimer:

Assurance Audit was conducted in a manner that provided us a reasonable basis for evaluating the processes and systems for Share transfers, dividend payments, if any, and all other investor related activities and expressing our opinion thereon.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Partner]

Date: 02.05.2016
Place: Kolkata