



ZEE LEARN LIMITED

CIN: L80301MH2010PLC198405

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

Tel: +91-22-24831234 Fax: +91-22-24955974

Website: www.zeelearn.com

POSTAL BALLOT NOTICE

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, that the Company is seeking the Shareholders' approval to pass the following Resolutions by way of Postal Ballot:

1. To approve the modifications to the ZLL - Employee Stock Option Scheme 2010 of the Company;
2. To approve the grant of options to identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option;
3. To approve the payment of commission to the Independent Directors of the Company;
4. To approve the appointment of Mr. Ajey Kumar as Director, who was earlier appointed as an Additional Director of the Company;
5. To approve the appointment of Mr. Ajey Kumar as an Executive Director of the Company.

Explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning the same and the reasons thereof along with a Postal Ballot Form is annexed herewith. The Company has appointed Mr. Vishal Manseta, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and the Notice and return the completed Ballot Form in the enclosed Business Reply Envelope, postage whereof will be borne and paid by the Company. Postal Ballot Form(s) if sent by courier or by registered /speed post at the expense of Shareholders or hand delivered will also be accepted. Duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before 6:00 p.m. on Sunday, 13th, December, 2015, the last date for receipt of the completed Postal Ballot Forms. Postal Ballot Forms received after this date will be considered invalid.

E-Voting Option

The Company is pleased to offer E-Voting facility also as an alternative which would enable you to cast your votes electronically, instead of sending physical Postal Ballot Form. E-voting is optional. Please carefully read and follow the instructions on e-voting printed in this Notice.

Upon completion of the scrutiny of the Postal Ballot Forms and E-voting by the shareholders, the scrutinizer will submit his report to the Company and the results of the Postal Ballot will be announced on Friday, 18th December, 2015 at the registered office of the Company. The results of the Postal Ballot will also be uploaded on the Company's website www.zeelearn.com besides sending appropriate communications to the BSE Limited and National Stock Exchange of India Limited.

The date for declaration of the result i.e. 18th December, 2015 will be taken to be the date of passing of the resolution.

Proposed Resolutions

1. Approval for modification to the ZLL – ESOP 2010 of the Company.

To consider and if thought fit, to pass the following resolution as Special Resolution.

“RESOLVED THAT in accordance with the provisions contained in Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, SEBI (Share Based Employee Benefits) Regulations, 2014 (including earlier enactments in this regard to the extent currently applicable) and other prevailing statutory guidelines in that behalf (hereinafter together referred to as “the Extant Guidelines”) and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the company (hereinafter referred to as the “Board”) or as may prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the member(s) be and is hereby accorded to modify the ZLL ESOP– 2010 to ZLL-ESOP 2010-AMENDED 2015 and to align the Scheme with the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefit) Regulations, 2014 as detailed in the explanatory statement annexed hereto.

“RESOLVED FURTHER THAT, the other terms and conditions of the ZLL - ESOP 2010, except as set out in the explanatory statement, shall remain unchanged.

“RESOLVED FURTHER THAT the non- executive director of the company be granted in aggregate up to a maximum of 1,60,00,000 options under the Scheme.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors including the Nomination & Remuneration Committee and/or such other committee as may be decided by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s).”

2. Approval of the grant of options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option.

To consider and if thought fit, to pass the following resolution as Special Resolution.

“RESOLVED THAT in accordance with Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014, consent of the member(s) be and is hereby accorded for the grant of Stock Options to the identified employees, during any one year equal to or exceeding 1% of the issued, subscribed and paid-up capital of the Company at the time of grant of option.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors including the Nomination & Remuneration Committee and/or such other committee as may be decided by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s).”

3. Approval for the payment of commission to the Independent Directors of the Company

To consider and if thought fit, to pass, the following resolution as Special Resolution.

“RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and subject to such approvals as may be necessary, the Independent Directors of the Company be paid, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2016, commission of an amount not exceeding one percent of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may from time to time determine.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors including the Nomination & Remuneration Committee and/or such other committee as may be decided by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s).”

4. Appointment of Mr. Ajey Kumar as Director of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') and the rules made there under, Mr. Ajey Kumar (DIN 02278096), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th October 2015 and who holds office up to the date of the approval of the Members of the Company by voting through the postal ballot in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is appointed as Director of the Company.”

5. Appointment of Mr. Ajey Kumar as an Executive Director of the Company.

To consider and if thought fit, to pass, the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any of the Companies

Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company hereby accords its approval for appointment of Mr. Ajey Kumar, (DIN 02278096), Additional Director of the Company be and is hereby appointed currently as an Executive Director of the Company for a period of 5 years with effect from 28th October 2015, and will be eligible for grant of Stock Options as may be decided from time to time by the Board or the Nomination and Remuneration Committee, whether as an Executive Director or otherwise, but currently without any remuneration.

“RESOLVED FURTHER THAT the Board or any other person authorized by the Board or the CEO or the CFO or the Company Secretary of the Company, be and is hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For Zee Learn Limited**

**Sd/-
Hemangi Patil
Company Secretary**

Date: 28th October, 2015
Place: Mumbai

NOTES :

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed hereto.
- 2) The Postal Ballot Notice is being sent to the Shareholders whose names appear in the Register of Members/Record of Depositories as at the close of business on Friday, 30th October, 2015. The Postal Ballot Notice is being sent by E-mail to the Shareholders whose email address is registered with the Company/Depository Participant(s) for communication. For Shareholders who have not registered their email address, physical copy of the Postal Ballot Notice along with Business Reply Envelope is being sent. The Postal Ballot Notice may also be accessed on Company's website www.zeelearn.com.
- 3) Voting period will commence on and from Saturday, 14th November, 2015 at 9.00 a.m. and ends on Sunday, 13th December, 2015 at 5.00 p.m. (inclusive of both the days).
- 4) The Shareholders can opt for only one mode of voting, i.e., either by physical ballot or remote e-voting. In case Shareholders cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
- 5) In case a shareholder is desirous of printed Postal Ballot Form or a duplicate thereof, he or she may send an email to the Company Secretary at hemangi.patil@zeelearn.com. The Registrar and Share Transfer Agent/Company shall forward the same along with the Business Reply to the Shareholder.
- 6) In compliance with Sections 108 to 110 of the Companies Act, 2013 and the Rules made thereunder the Company has provided the facility to the Shareholders to exercise their votes electronically and vote on the resolutions through the e-voting facility arranged by Central Depository Services (India) Limited (CDSL). The instructions and process for e-voting is mentioned in this Notice.
- 7) Shareholders desiring to exercise their vote by physical Postal Ballot Form are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so as to reach not later than 6:00 p.m. on Sunday, 13th December, 2015. Postal Ballot Forms received after the aforesaid date and time will be considered as if no reply has been received from the Shareholder.
- 8) After Completion of scrutiny of votes cast either electronically or on Postal Ballot, the Scrutinizer will submit his report to the Chairman and results of the Voting shall be announced by the Chairman or any other Director of the Company on Friday 18th December, 2015 at the registered office of the Company. The results of voting shall also be displayed on the website of the Company, www.zeelearn.com besides being sent to the Stock Exchanges on the said date.
- 9) The date for declaration of the result i.e. 18th December, 2015 will be taken to be the date of passing of the resolution.
- 10) **Instructions and process for E-voting are as under:**
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on Shareholders.
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.

- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|------------------------|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed on Postal Ballot Form in the PAN field. |
| #DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| #Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. |

#Please enter any one of the details relating to DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii)

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for Zee Learn Limited to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 1

(A) Present Stock Option Schemes

The Member have, in their General Meeting held on 13th October 2010, vide special resolution, approved formulation of Equity Stock Option Scheme, namely, ZLL- ESOP 2010, for the benefit of such Employees of the Company and Directors of the Company, whether Whole-time Director or otherwise, as may be decided by the Board, options exercisable and convertible into equity shares of the Company not exceeding a maximum of 61,36,930 equity shares of Re.1/- each and further approved necessary authorization thereof.

In terms of the above approvals and in accordance with the Securities Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as SEBI Guidelines), the Company, formulated the detailed Schemes for ESOP 2010 and the Nomination & Remuneration Committee (NRC) of the Board of Directors of the Company have been granting options under the subject Schemes from time to time. The details of the above mentioned Scheme is disclosed every year in the Annual Report of the Company.

(B) Proposed modification in the ZLL - Employee Stock Option Scheme, 2010 (ZLL - ESOP 2010)

The ZLL-ESOP 2010 Scheme has played an important role in motivating the Employees & Directors in contributing to the performance and profitability of the Company. In view of the planned further growth, new hiring anticipated and in order to further enhance Employee & Director motivation, additional Stock Options may need to be granted to the Employees & Directors of the Company in future.

Hence it is proposed to modify the ZLL - ESOP 2010 Scheme to increase the number of Stock Options from 61,36,930 Stock Options (which was equivalent to 5% of the Issued, Subscribed and Paid-up Share Capital of the Company as on the date of listing i.e. 20th December 2010, which is 12,27,38,599 Equity Shares of Re.1/-each) to 1,60,07,451 Stock Options (which is equivalent to 5% of the Issued, Subscribed and Paid-up Share capital of the Company as on 28th October, 2015, which is 32,01,49,020 Equity Shares of Re.1/- each).

Further alongwith the said modification, it is proposed to modify the relevant clauses of the ZLL – ESOP Scheme 2010 to align with the Companies Act, 2013 and SEBI (Share Based Employee Benefit) Regulations, 2014.

The Nomination & Remuneration Committee and the Board of Directors of the Company has approved and recommended modification of the ZLL - ESOP 2010 through resolution passed at its meeting held on 28th October 2015, subject to the approval of the Member(s) of the Company. Hence, the approval of member(s) is hereby sought to modify the relevant clauses of the ZLL - ESOP 2010.

The modified Scheme will hereinafter referred as ZLL – ESOP 2010-AMENDED 2015.

The salient features of the proposed modifications in the Scheme and its related provisions and resolutions will be effective from 28th October 2015, subject to members approval and are as under:

| Heading | Existing Provision | Proposed Provision |
|--|---|--|
| Total available Option Pool | 61,36,930 (i.e., 5 % of 12,27,38,599 Equity Shares as on the date of listing on 20th December 2010) | 1,60,07,451 (i.e.5 % of 32,01,49,020 Equity Shares as on 28th October, 2015) |
| Upper cap for Non-Executive Directors in any one year or aggregate for ZLL ESOP 2010 or its modifications thereof, both w.e.f. 28th October 2015 | 500,000 Options | 1,60,00,000 Options |
| Eligibility of Independent Directors in the Scheme | Yes | No (as per SEBI (Share Based Employee Benefits) Regulations, 2014) |
| Any other modification as required under any applicable law | NA | Yes |

Note: All other clauses of ZLL-ESOP 2010 will remain unchanged in ZLL-ESOP 2010-AMENDED 2015 unless specifically modified.

The aforesaid modifications in the ZLL - ESOP Scheme 2010 are not prejudicial to the interest of the eligible Employees and Option holders covered under the ESOP Scheme 2010.

The following are the salient features of the Scheme, and various disclosures as required in terms of the Companies Act, 2013 and the Rules thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as the "SEBI Regulations"), to be interpreted in conjunction with the rules of the ZLL – ESOP 2010 or its modifications as applicable :

1. Total number of options to be granted:

A number of options to be granted under the Scheme would equal to and shall not exceed 5 % of the Issued, Subscribed Paid-up Share Capital of the Company as on 28th October 2015 i.e., 1,60,07,451 equity shares. It is also proposed to reserve maximum of 1,60,00,000 Options for grant to the Non-Executive Directors (but excluding Employee who is a Promoter or belonging to the Promoter Group, Independent Directors and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) of the Company from time to time. In the event of any corporate action(s) viz, bonus, consolidation of other re organisation of the capital structure of the Company, number of Options/ shares to be issued shall undergo fair, reasonable and appropriate adjustments pursuant to the SEBI Regulations. Each option when exercised would be converted into one Equity share of Re. 1 /- each fully paid up.

Any vested option(s) that lapse due to non-exercise or unvested option(s) that get cancelled due to resignation of the Employees or otherwise, would be available for being re-granted at a future date.

2. Identification of classes of Employees entitled to participate in the Employee Stock Option Scheme:

All permanent Employees (including a Director, whether whole-time or not) of the Company, whether working in India or out of India, whether Employee of the company itself or its holding/ subsidiary company/ associate company shall be eligible to participate in the Scheme. Provided however that the following Employees of the Company shall not be eligible to participate in the Scheme.

- An employee who is a "Promoter" or belongs to Promoter Group as defined under the SEBI Regulations or
- A Director who either by himself or through his relatives or through any body corporate holds more than 10% of the issued and subscribed equity shares of the Company or
- Independent Directors

3. Transferability of employee stock options:

The stock options granted to an employee will not be transferable to any other person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of an employee/option holder while in employment, the right to exercise all the vested options granted to him/her till such date shall be transferred to his/her legal heirs or nominees.

4. Requirements of vesting, period of vesting and maximum period of vesting:

The Options granted shall vest, not earlier than one year and not later than five years from the date of grant of options, so long as the employee continues to be in the employment of the Company, as the case may be. Vesting shall happen in one or more tranches, subject to such terms and conditions of vesting as specified in ZLL – ESOP 2010 or its modifications thereof.

5. Exercise Price or Pricing Formula:

The Options would be granted at an exercise price equal to the 'market price' within the meaning as defined in the SEBI Regulation i.e. the latest available closing market price (on that stock exchange where there is highest trading volume) on the date prior to the date on which the options are granted to the Employees.

6. Exercise Period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of four years from the date of vesting of such options. The options will lapse if not exercised within the specified exercise period or such other period as may be decided by the Board.

7. Compliance with Accounting policies

The Company shall comply with the disclosure and the accounting policies specified in the SEBI Regulations, and/or such other guidelines or accounting standards as may be applicable, from time to time.

Except the above, the other key terms and conditions of the Scheme shall remain unchanged.

The aforesaid modification in the ESOP Scheme 2010 is not prejudicial to the interest of the eligible Employees and Option holders covered under the ESOP Scheme 2010. Options granted to the Employees of the holding, subsidiaries or associate companies, if any, and to those Employees of the holding, subsidiaries or associate companies, if any, who have been transferred/ deputed from the Company shall also be within the overall limit of 1,60,07,451 options.

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other applicable laws from time to time. The Board of Directors including the Nomination & Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the modified ESOP Scheme 2010.

As per the ESOP Regulations, any modification in the Employees Stock Option Schemes and any Grant of option, to identified Employees, during any one year, equal to or exceeding one per cent of the issued capital of the company at the time of grant of option by the Company requires approval of the members by way of special resolution. Accordingly, approval of the members through special resolution is sought to modify the ESOP Scheme 2010 as set out under Item No. 1.

As the Employee Stock Option Scheme provides for issue of shares to be offered to persons other than existing Members of the Company, consent of the Members is being sought pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013, and as per the SEBI Regulations.

A copy of the draft amended ESOP Scheme 2010 would be available for inspection (without any fee by the Member(s)) during business hours (9:00 am to 5:00 pm) on all working days up to 17th December, 2015 at the registered office of the Company.

The Board recommends the special resolution as set out in the notice for the Member's approval.

None of the Directors of the Company are in any way concerned or interested, in this resolution, except to the extent of any option that may be offered or securities that may be issued to them under the Scheme.

Item No. 2

As per Clause 6(3) of the SEBI Regulations, a separate special resolution is required to be passed if the benefits of the Scheme are to be extended to identified Employees, during any one year, equal to or exceeding one per cent of the issued capital of the company at the time of grant of option.

Further, the Company may identify certain Employee/s to whom it may be necessary to grant option exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No.2 provides that the Company may grant option equal to or exceeding one per cent but not exceeding 5 percent in one year to identified Employee/s or Director/s of the Company.

The draft copies of the Scheme are made available at the Registered Office of the Company for inspection.

Accordingly your Directors recommend the Special Resolutions as set out in Item No. 2 of this notice in the best interests of the Company.

None of the Directors of the Company are in any way concerned or interested, in this resolution, except to the extent of any option that may be offered or securities that may be issued to them under the Scheme.

Item No. 3

Presently the Independent Directors of your Company are being paid remuneration only in the form of sitting fees for attending meeting of the Board of Directors and/or Committee thereof. With the focus on Corporate Governance, the roles and responsibilities of Independent Directors have undergone significant changes demanding greater involvement in the supervision of the Company.

Keeping in mind the increased role and responsibilities of Independent Directors, the time devoted and contribution made and as a measure to attract independent professionals to the Board to guide the Company, your Board at its meeting held on October 28, 2015 has approved the payment of Commission of upto 1% of the Net Profits to the Independent Directors of the Company for a period of 5 (five) years commencing from financial year ended March 31, 2016. The said commission is in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof.

In accordance with the provisions of Section 197 of the Companies Act, 2013, payment of remuneration by way of Commission to Independent Directors of the Company, in addition to sitting fees, shall be subject to approval of the Members.

Your Board recommends the special resolution as detailed in Item No. 3 for your approval.

Except for the Independent Directors, who would be entitled for the Commission, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

Item No. 4 & 5

At the meeting held on 28th October, 2015, the Board of Directors of the Company had, based on recommendation of Nomination & Remuneration Committee of the Board of Directors, approved appointment of Mr Ajey Kumar, as an Additional Director of the Company.

Further, at the same meeting held on 28th October, 2015, subject to the approval of Members, the Board had approved appointment of Mr. Ajey Kumar currently as an Executive Director of the Company and he shall be eligible for grant of Stock Options as may be decided from time to time by the Board or the Nomination and Remuneration Committee, whether as an Executive Director or otherwise, but currently without any remuneration.

The relevant details of Mr. Ajey Kumar proposed to be appointed as Director of the Company, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are as under:

| Name of the Director | Mr. Ajey Kumar |
|---|---|
| Date of Birth | 9th October 1971 |
| Date of Appointment | 28th October 2015 |
| Qualification | Engineer and an MBA |
| Expertise in Specific functional Areas | Strategy, Business Leadership, Turnarounds and Startups |
| No. of Equity Shares held in the Company as on October 28, 2015 | None |
| Directorships held in Indian Companies as on October 28, 2015 | None |
| Chairmanship /Membership of Board Committees as on October 28, 2015 | None |
| Relationship with any other Director inter-se | None |

Your Board recommends the Ordinary resolution as set out in Item No. 4 and Special Resolution as set out in Item No.5 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Ajey Kumar (whose appointment is proposed in this resolution and who is interested to the extent of perquisites that may be paid to him) is in any way concerned or interested in this resolution.

**By Order of the Board
For Zee Learn Limited**

Registered Office:
135, Continental Building,
Dr. Annie Besant Road, Worli,
Mumbai – 400 018
Date:28th October, 2015

**sd/-
Hemangi Patil
Company Secretary**



ZEE LEARN LIMITED

CIN: L80301MH2010PLC198405

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

Tel: +91-22-24831234 Fax: +91-22-24955974

Website: www.zeelearn.com

POSTAL BALLOT FORM

Sr No.:

1. Name & Registered Address of the Sole/
First named Shareholder

2. Name(s) of the JointHolder(s), if any

3. Registered Folio No./DP ID & Client ID*
*(Applicable to investors holding shares in dematerialized form)

4. No. of shares held

I/ We hereby exercise my/ our vote in respect of the following Resolutions to be passed through Postal Ballot for the businesses stated in the Notice of Postal Ballot dated 28th October 2015 of the Company, by sending my/ our assent or dissent to the said resolutions by placing a tick (✓) mark at the appropriate box below:

| Sr.No. | Description of Resolutions | No. of shares held | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|--------|---|--------------------|-------------------------------------|--|
| 1. | Special Resolution for approval for modification to the ZLL - Employee Stock Option Scheme – 2010 of the Company. | | | |
| 2. | Special Resolution for approval of the grant of options to the identified Employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option. | | | |
| 3. | Special Resolution for approval for the payment of commission to the Independent Directors of the Company. | | | |
| 4. | Ordinary Resolution for appointment of Mr. Ajey Kumar as Director of the Company. | | | |
| 5. | Special Resolution for appointment of Mr. Ajey Kumar as an Executive Director of the Company. | | | |

Signature of the Shareholder/Authorised Representative

Place :

Date :

Note: Please read the instructions printed overleaf carefully before exercising the vote.



ZEE LEARN LIMITED

CIN: L80301MH2010PLC198405

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

Tel: +91-22-24831234 Fax: +91-22-24955974

Website: www.zeelearn.com

POSTAL BALLOT FORM

Sr No.:

1. Name & Registered Address of the Sole/
First named Shareholder

2. Name(s) of the JointHolder(s), if any

3. Registered Folio No./DP ID & Client ID*
*(Applicable to investors holding shares in dematerialized form)

4. No. of shares held

I/ We hereby exercise my/ our vote in respect of the following Resolutions to be passed through Postal Ballot for the businesses stated in the Notice of Postal Ballot dated 28th October 2015 of the Company, by sending my/ our assent or dissent to the said resolutions by placing a tick (✓) mark at the appropriate box below:

| Sr.No. | Description of Resolutions | No. of shares held | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|--------|---|--------------------|-------------------------------------|--|
| 1. | Special Resolution for approval for modification to the ZLL - Employee Stock Option Scheme – 2010 of the Company. | | | |
| 2. | Special Resolution for approval of the grant of options to the identified Employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option. | | | |
| 3. | Special Resolution for approval for the payment of commission to the Independent Directors of the Company. | | | |
| 4. | Ordinary Resolution for appointment of Mr. Ajey Kumar as Director of the Company. | | | |
| 5. | Special Resolution for appointment of Mr. Ajey Kumar as an Executive Director of the Company. | | | |

Signature of the Shareholder/Authorised Representative

Place :

Date :

Note: Please read the instructions printed overleaf carefully before exercising the vote.

IMPORTANT INSTRUCTIONS

1. Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the Resolutions contained in the Postal Ballot Notice is being sought through Postal Ballot process/e-voting.
2. A member desiring to exercise vote by postal ballot, may send duly completed form in the enclosed business reply envelope. The envelopes containing the Postal Ballot should reach the Scrutinizer not later than 6.00 p.m. on Sunday, the 13th day of December, 2015. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Member has not been received.
3. Assent/Dissent to the proposed resolutions may be recorded by placing tick mark (√) in the appropriate column. Postal Ballot Form bearing (√) mark in both the column will render the form invalid.
4. The Postal Ballot Form should be completed and signed by the Member. An unsigned Postal Ballot Form will be rejected.
5. In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company /Depository) by the first named Member and in the absence of such Member, by the next named joint holder. A Member may sign the Postal Ballot Form through an attorney; in such case certified true copy of Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Member(s).
6. In case of shares held by Companies, Trust, Societies etc., a duly completed Postal Ballot Forms should be signed by its authorised signatories. In such cases the duly completed Postal Ballot Forms should also be accompanied by a certified true copy of the Board resolution/ Authority together with the specimen signature(s) of the authorised signatory(ies) duly verified.
7. A member neither needs to use all votes nor needs to cast all votes in the same way.
8. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be rejected. The Postal Ballot shall not be exercised by a proxy. The Scrutinizers' decision on the validity of Postal Ballot Form will be final.
9. Voting right shall be reckoned on the paid up value of shares registered in the name of Member as at the close of business on Friday, the 30th day of October, 2015.
10. A member may request for duplicate Postal Ballot Form, if required. However, the duly completed duplicate Postal Ballot Form should reach the scrutinizer not later than the date and time specified above.
11. Members are requested not to send any other paper along with the Postal Ballot Form as all Postal Ballot(s) will be sent to the Scrutinizer and any extraneous paper would be destroyed by the Scrutinizer.
12. The resolutions, if assented by requisite majority, shall be considered as passed on Friday, the 18th day of December, 2015 (i.e. the date of declaration of the Postal Ballot results).
13. E-VOTING : The Company is pleased to provide E-Voting as an alternative for the Members of the Company to enable them to cast their votes electronically instead of through Physical Postal Ballot. E-Voting is optional. In case a member has voted through E-Voting facility, he does not need to send a physical Postal Ballot Form. In case a Member votes through E-Voting facility as well as sends his vote through Postal Ballot, vote casted through e-voting shall only be considered and the voting through physical Postal Ballot shall not be considered by the Scrutinizer. Members are requested to refer to the Postal Ballot Notice and notes thereto, for detailed instructions with respect to e-voting.

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