

Zee Learn Ltd.,  
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Kohinoor City, Kirod Road,  
Off. LBS Marg, Kurla (W),  
Mumbai - 400070.

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Registered Office:  
135, Continental Building,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
CIN :L80301MH2010PLC198405



www.zeelearn.com

August 30, 2018

National Stock Exchange of India Limited  
BSE Limited  
Luxembourg Stock Exchange

**BSE Scrip Code: 533287 NSE Symbol: ZEELEARN**

Dear Sir / Madam,

**Sub: Notice of the 8<sup>TH</sup> Annual General Meeting**

We wish to inform you that the 8<sup>th</sup> Annual General Meeting of the Company will be held on Monday, September 24<sup>TH</sup>, 2018 at the Ravindra Natya Mandir, P. L. Deshpande Kala Academy Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of 8<sup>TH</sup> Annual General Meeting of the Company.

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

Thanking you,

Yours faithfully,  
For Zee Learn Limited

  
Bhautesh Shah  
Company Secretary



Encl: As above

THINK EDUCATION. THINK ZEE LEARN.



# Notice

**NOTICE** is hereby given that the Eighth Annual General Meeting of the members of **Zee Learn Limited** will be held on Monday, the 24<sup>th</sup> day of September, 2018 at 11:30 a.m., at Ravindra Natya Mandir, P L Deshpande Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400025, to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company - on a standalone and consolidated basis, for the financial year ended March 31, 2018 including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To declare dividend of ₹ 0.10 per Equity Share for the financial year ended March 31, 2018.
3. To appoint a Director in place of Mr. Himanshu Mody (DIN 00686830), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To re-appoint M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101169W/W-100035, as the Statutory Auditors of the Company to carry out the Statutory Audit for the Financial Year 2018-19, at a remuneration to be determined by the Board of Directors of the Company.

## SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of ₹ 75,000/- (Rupees Seventy Five thousand) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s Vaibhav P Joshi & Associates, Cost Accountants (Firm Registration No 101329) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2019 as recommended by the Audit Committee and approved by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the necessary registration, approvals, consents, permissions and sanctions required, if any from the Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

7. **To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** in partial modification of the resolution passed by the Members on December 18, 2015 vide postal ballot Notice dated October 25, 2015, Mr. Ajey Kumar, who was then designated as Executive Director of the Company be and is hereby re-designated / appointed as Managing Director with effect from October 1, 2018 till the end of the tenure of his earlier appointment viz. October 24, 2020 as per the revised terms and conditions of remuneration as mentioned in the resolution below, over and above his earlier terms and conditions.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to requisite regulatory approvals, if any, consent of the members be and is hereby accorded to the payment of such

remuneration as detailed herein below, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013.

**a) Basic Salary:**

The Basic Salary of Mr. Ajey Kumar shall be ₹ 448500/- per month with the authority to the Board of Directors to determine any increments from time to time during the term of his appointment as per the recommendations of the Nomination and Remuneration Committee.

**b) Allowances, Perquisites and other items:**

In addition to the basic salary, Mr. Ajey Kumar shall be entitled to:

- i. Allowances as per rules of the Company including Personal Allowance, House Rent Allowance, Children Education Allowance etc. which in the aggregate shall not be exceeding ₹ 319813/- per month, with an authority to the Board of Directors to determine any increase from time to time as recommended by the Nomination and Remuneration Committee.
- ii. Perquisites as per rules of the Company including Club fees, Personnel accident, Medical insurance, Life insurance, company provided housing, meal & gift vouchers, use of chauffeur driven company car, company provided communication & IT equipment, telecommunication facilities at residence etc. He will also be entitled to travel, boarding and lodging for business purposes as per company's applicable rules. As Managing Director or otherwise, he shall be eligible to such number of stock options as may be granted and recommended by the Nomination and Remuneration Committee from time to time which will be over and above stock options already granted earlier. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost;
- iii. Other Perquisites, Allowances and Reimbursements like Books & periodicals, Entertainment, Car / Driver / Maintenance / related costs, Communication, Leave Travel, Medical reimbursement etc. as per the policy of the Company.

- iv. Company's contribution to Provident fund, Gratuity, Leave encashment, Superannuation etc. as per the rules of the Company; and
- iv. Variable Pay as approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** notwithstanding anything herein, when in any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Ajey Kumar, the remuneration ie. Salary, allowances, perquisites, reimbursements, stock options, retirement benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Board of Directors from time to time as minimum remuneration subject to the provisions of Schedule V if required.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, in the event of Mr. Ajey Kumar drawing remuneration as managerial person from two public limited companies, the total remuneration drawn from both the companies shall not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

**RESOLVED FURTHER THAT** the Board of Directors or the Chief Financial Officer or the HR Head or the Company Secretary thereof be and are hereby authorised severally to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8. To consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulatory provisions, approval of the members be and is hereby accorded to the Related Party Transaction(s), aggregate value whereof is estimated to exceed materiality threshold prescribed in Listing Regulations, entered into by the Company with Taleem Research Foundation, a trust and a Related Party as per Indian Accounting Standards, for providing Corporate Guarantee towards the term loan availed by Taleem Research Foundation from Yes Bank Limited and detailed in the explanatory statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof of the Company be and is hereby authorized to (i) finalise, from time to time, the terms of

the arrangements/agreements relating to the above material related party transactions, on an arms-length basis, including any renewals thereof, notwithstanding that the value of such current and future related party transactions may exceed the materiality threshold prescribed under Regulation 23 of Listing Regulations or any other regulatory requirements; and (ii) do all such acts, matters, deeds and things as may be deemed appropriate/necessary in the best interest of the Company in this regard."

By order of the Board

**Bhautesh Shah**  
Company Secretary

Place: Mumbai

Date: August 9, 2018

**Registered Office:**

Continental Building,

135, Dr. Annie Besant Road,

Worli, Mumbai – 400 018

CIN: L80301MH2010PLC198405

E-mail : investor\_relations@zeelearn.com

**Notes:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority as applicable.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
3. The register of Members and Share Transfer books of the Company will be closed from Monday, September 17, 2018 to Monday, September 24, 2018 (both days inclusive). Equity Dividend, if approved by Members at the Annual General Meeting will be paid on or after October 1, 2018 to all those Equity Shareholders whose name appear in the Register of Members of the Company as on the book closure date after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and in the list of beneficial owners furnished by the Depositories, in respect of shares held in electronic form.
4. As per current SEBI Regulations, dividend is required to be credited to shareholders' bank account through National Electronic Clearing Service (NECS), direct transfer wherever the facility is available and the requisite details / mandate have been provided by the shareholders. Shareholders desirous of availing of this facility may send the ECS form (available on the website of the Company), along with a Xerox copy the cheque pertaining to the bank account where the shareholders would like the payment to be credited, to their Depository Participants in case of shares held in dematerialised form or to the Company's Registrar and Share Transfer Agents ("RTA") in case of shares held in physical form.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.
7. Members who wish to obtain information on the Financial Statements for the year ended March 31, 2018, may send their queries at least seven days before the Annual General Meeting to the Company Secretary & Compliance Officer at the registered office of the Company or at email id investor\_relations@zeelearn.com.
8. Electronic Copy of the Annual Report for 2017-18 is being sent to all the Members whose email IDs are registered with the Company / Depository Participants(s) for communication. For Members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent. The Annual Report may also be accessed on the Company's Corporate Website [www.zeelearn.com](http://www.zeelearn.com).
9. Members are requested to notify immediately about any change in their address/e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's new Registrar and Share Transfer Agent, M/s Link Intime India Private Ltd. at C101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. Shareholders holding Equity

Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

10. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect at any time during the business hours of the Company, the proxies lodged, provided not less than three day's notice in writing is given to the Company.
11. Members / proxies are requested to bring the duly filled attendance slip attached herewith to attend the meeting.
12. Pursuant to SEBI circular dated April 20, 2018, members whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to furnish the same to the Registrar and Share Transfer Agent / Company for registration in the folio. Such Members are requested to provide their PAN and Bank particulars to the Registrar and Share Transfer Agent / Company. Further, in respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.
13. As per the provisions of the Companies Act, 2013, nomination facility is available to the members in respect of the shares held by them. Members holding shares in single name and physical form may send duly completed and signed nomination form to the Registrar and Share Transfer Agent. Members holding shares in dematerialised form may contact their respective Depository Participant/s.
14. The notice is being sent to all the Members, whose names appear in the Register of Members/ Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as on the close of business hours on August 24, 2018.
15. **E-voting:** In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide equity shareholders facility to exercise their right to vote at the 8th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL) for all the business as detailed in this notice. The remote e-voting period for all items of business contained in this Notice shall commence from September 21, 2018 at 9:00 a.m. and will end on September 23, 2018 at 5:00 p.m. During this period equity shareholder of the Company holding shares either in physical form or in dematerialised form as on the cut off date of September 17, 2018, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
16. The facility for voting by way of Ballot / Poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
17. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. The voting rights of Members either by way of remote voting prior to the meeting or by way of Ballot / Poll Paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the cut-off date of September 17, 2018.
19. At the Annual General Meeting the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by use of Ballot/ Poll Paper by all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
20. The Company has appointed Mrs. Mita Sanghavi, Practicing Company Secretary as Scrutiniser to conduct remote e-voting process as well as Ballot/ Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.
21. The Scrutiniser shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutiniser's report of the total votes cast to the Non- Executive Chairman, who shall countersign the same and declare the results of the voting forthwith.

22. The Results declared along with the Scrutiniser's report shall be placed on the website of the Company [www.zeelearn.com](http://www.zeelearn.com) and shall also be communicated to the Stock Exchanges and Central Depository Services [India] Limited [CDSL]. The Resolutions, if approved, shall be deemed to be passed, on the date of Annual General Meeting.
23. The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on Friday, September 21, 2018 at 9:00 a.m. and ends on Sunday, September 23, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, September 17, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders / Members
  - (iv) 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.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

|   | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|---|--|
| PAN   | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If 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 (iv).</li> </ul>               |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company 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.
- (x) For Members holding shares in physical form, the details can be

used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Zee Learn Limited> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **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](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No 101329) to conduct the audit of the cost records of the Company relating to its Education Services for the Financial Year ending March 31, 2019 on a remuneration of ₹ 75,000/- (Rupees Seventy Five thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2019.

Your Board recommends the ordinary 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 is in any way concerned or interested in this ordinary resolution set out in Item no. 5.

**Item No. 6**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have

been repealed and new provisions have been added. In view of the same, the existing Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. Given the number of changes, it is felt expedient to replace the existing Articles of Association with the new Articles of Association.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. The draft Articles of Association are available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 am to 5:00 p.m upto the date of this Annual General Meeting and the same are also available on the Company website [www.zeelearn.com](http://www.zeelearn.com) and shall also be available for inspection at the AGM.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

#### **Item No.7**

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on October 25, 2015, had approved appointment of Mr. Ajey Kumar, as an Executive Director for a period of 5 years which was approved by the members of the Company vide Postal Ballot / e-voting process on December 18, 2015. As per the terms of his appointment he was eligible for grant of stock options from the Company as an Executive Director or otherwise but without any remuneration as of then.

Under the able guidance of Mr. Ajey Kumar, the Company has shown a commendable performance in term of jump in revenues of the Company from ₹ 1215.83 millions in FY15 to ₹ 1863.43 millions in FY18. The Company's profit (before tax) has grown manifold from ₹ 96.23 million in FY15 to ₹ 713.66 millions in FY18. The Company has also started new lines of synergistic businesses and has done acquisitions under the guidance of Mr Ajey Kumar thus opening new vistas for the Company's growth. In light of the stellar performance of the Company under his guidance and the need for more intensive guidance from him, it is proposed to re-designate / appoint him as Managing Director for the balance part of his tenure. Mr. Ajey Kumar based on the terms of his earlier appointment was eligible for stock options of the Company as an Executive Director or otherwise but no remuneration was then payable to him. In line with his increased inputs and efforts that are required in the Company and in order to remunerate him commensurate with his role, abilities and responsibilities

the Board of Directors based on the recommendation of the Nomination and Remuneration Committee at its meeting held August 9, 2018 and subject to the requisite regulatory approvals including approval of members, have approved the re-designation / appointment of Mr. Ajey Kumar from Executive Director to Managing Director of the Company w.e.f October 1, 2018 till the end of the tenure of his appointment viz. October 24, 2020 with remuneration as detailed in the Item No.7 of the Notice. Further, as a Managing Director or otherwise, he shall be eligible to such number of stock options as may be recommended by the Nomination and Remuneration Committee from time to time, over and above the stock options which have already been granted to him under the earlier grant/s as an Executive Director or otherwise.

The terms and remuneration as mentioned in the resolution may be altered and varied by the Board based on the recommendation of the Nomination and Remuneration Committee. While the Company's operations are profitable, the overall managerial remuneration including remuneration proposed to be paid to Mr. Ajey Kumar, may exceed the limits prescribed under Section 197 of the Companies Act, 2013. Further in the event of loss or inadequacy of profits in any financial year, the remuneration, ie. allowances, perquisites, reimbursements, stock options, retirement benefits, variable pay etc., as detailed in the resolution (with such increase as may be approved by the Board) will be payable as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013.

However, since Mr. Ajey Kumar is a Professional director without any direct or indirect interest in the Capital of the Company as prescribed in the Companies Act, 2013 and/or its Subsidiary(ies) and further since Mr. Ajey Kumar is not related to any Directors or Promoters of the Company or its subsidiary(ies), the remuneration proposed to be paid to Mr. Ajey Kumar shall not require approval of the Central Government as per Clause B of Section II of Part II of Schedule V of the Companies Act, 2013. In this regard it may be noted that the Company has not committed any default in repayment of its debts or interest thereon.

Requisite details relating to the proposal as prescribed in Schedule V of the Companies Act, 2013 is mentioned herein:

General Information of the Company: Zee Learn Limited is India's leading company in the Education segment with the fastest growing chain of K-12 schools (MLZS - Mount Litera Zee Schools) and Asia's No 1 chain of Pre-schools (Kidzee) in its portfolio. The Company also operates in the Vocational segment through ZIMA – Zee Institute of Media Arts (for film and media training), ZICA – Zee Institute of Creative Arts (for animation and graphics courses) and ZITA - Zee Institute of Teaching Arts (for teacher's training courses). Through its various offerings Zee Learn Ltd. has over 2 Lakhs students in their schools across 700 plus cities.



Financial Performance of the Company: During FY 17-18, the Standalone operations of the Company cloaked revenue of ₹ 1863.43 million and the operations during the year resulted in Net Profit (before tax) of ₹ 713.66 million. Relevant financial details along with highlights and indicators of past and current performance of the Company forms part of the Audited Financial statements of the Company for FY 2017-18.

Information about Mr. Ajey Kumar:

| Particulars              | Information   |
|--------------------------|---|
| DIN                      | 02278096  |
| Education Qualifications | B.E. (E&C) from Delhi College of Engineering and MBA from FMS, Delhi University.  |
| Experience               | Mr. Ajey Kumar is a senior professional who has global experience in Strategy, Business Leadership, Turnarounds and Startups. He has worked in reputed companies like HUL, Lupin, Ethypharm etc. and has expertise in areas like Consumer goods, Life Sciences, Wellness, Education, Services, Real Estate etc. |

Considering the qualification and experience of Mr. Ajey Kumar and the remuneration drawn by the professionals with similar experience in other entities comparable to size and scale of operations of the Company, your Board feels that the proposed remuneration is fair, just and reasonable and therefore recommends the Special Resolution as set out respectively, in Item No. 7 for your approval.

Mr. Ajey Kumar holds 16,00,943 equity shares of the face value of ₹ 1/- each in the Company and is not related to other Directors or Key Managerial Personnel of the Company.

It is proposed to seek the Members' approval for the payment of above said remuneration to Mr. Ajey Kumar in his capacity as a Managing Director and making him eligible for getting further grants of stock options as a Managing Director or otherwise over and above the stock options granted to him earlier, in terms of the applicable provisions of the Act and the relevant Rules made thereunder. This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-designation / appointment of Mr. Ajey Kumar as the Managing Director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Ajey Kumar (who is the subject of the proposed resolutions) is in any way concerned or interested in the resolutions detailed in Item No.7 of the Notice.

**Item No.8**

The Board at its meeting held on May 7, 2018 based on the recommendation of the Audit Committee approved the transaction pertaining to issue of Corporate Guarantee to Taleem Research Foundation, a trust and a related party as per the Indian Accounting Standard, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. Taleem Research Foundation had taken a term loan from YES Bank Limited towards payment of security deposit to the extent of ₹ 160,00,00,000 (Rupees One hundred sixty crores) towards usage of Brand name "Mount Litera School International" belonging to the Company and security deposit of ₹ 150,00,00,000 (Rupees one hundred fifty crores) to the subsidiary of the Company i.e Digital Ventures Pvt. Ltd. for the operation and management of the Mount Litera School International at BKC, Mumbai. As per the one of the conditions of the term loan extended to Taleem Research Foundation, a Corporate Guarantee is required to be given by the Company to Yes Bank Ltd. for the term loan facility extended to Taleem Research Foundation aggregating to ₹ 310,00,00,000 (Rupees Three hundred ten crores). Since the aggregate value whereof is estimated to exceed materiality threshold prescribed in Listing Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of the shareholders is required.

As per Listing Regulations, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors, Key Managerial Personnel and their relatives shall not vote to approve this resolution.

Since the proposed related party transactions to be done by the Company with Taleem Research Foundation for providing Corporate Guarantee in lieu of the security deposit extended by Taleem Research Foundation would be beneficial to the Company by way of increased liquidity and strengthening its cash flow, your Board recommends the Ordinary resolution as set out in Item No. 8 of the Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution as detailed in Item No. 8 of the Notice.

Place: Mumbai  
Date: August 9, 2018

By order of the Board  
**Bhautesh Shah**  
Company Secretary

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



## ZEE LEARN LIMITED

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

**Tel:-**91-22-40343900 **Fax:-**91-22-24955974

**CIN:** L80301MH2010PLC198405 **Website:** www.zeelearn.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of Member(s):** .....

**Registered Address:** .....

**Email ID:** ..... **Folio No./DP ID-client ID:** .....

I/We, being the Member(s) holding Equity Shares of Zee Learn Limited, hereby appoint

1. Name: ..... E-mail Id: .....

Address: ..... Signature: ..... or failing him .....

2. Name: ..... E-mail Id: .....

Address: ..... Signature: ..... or failing him.

3. Name: ..... E-mail Id: .....

Address: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 24, 2018 at 11:30 a.m. at the Ravindra Natya Mandir, P. L. Deshpande Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

| Resolutions |   | For | Against |
|-------------|---|-----|---------|
| 1.          | Adoption of Audited Financial Statements of the Company on a standalone and consolidated basis for the financial year ended March 31, 2018 including the Balance sheet, Statement of Profit & Loss and the Reports of the Auditors and Directors thereon. |     |         |
| 2.          | Declare dividend of ₹ 0.10 per equity share for the financial year ended March 31, 2018.  |     |         |
| 3.          | Re-appointment of Mr. Himanshu Mody as a Director of the Company.   |     |         |
| 4.          | Appointment of Statutory Auditors   |     |         |
| 5.          | Ratification of remuneration of M/s Vaibhav P Joshi & Associates, Cost Auditors of the Company for the financial year 2018-19.  |     |         |
| 6.          | Alteration of Articles of Association in compliance with Companies Act, 2013  |     |         |
| 7.          | Re-designation / appointment of Mr. Ajey Kumar, Executive Director as the Managing Director of the Company and to confirm his terms of remuneration.  |     |         |
| 8.          | Material Related Party Transaction by the Company with Taleem Research Foundation as per Regulation 23 of SEBI (LODR) Regulations, 2015.  |     |         |

Signed this ..... day of ..... 2018.

Signature of Shareholder ..... Signature of Proxy holder .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# Map of AGM Venue





**ZEE LEARN LIMITED**

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

**Tel:-**91-22-40343900 **Fax:-**91-22-24955974

**CIN:** L80301MH2010PLC198405 **Website:** www.zeelearn.com

**ATTENDANCE SLIP**

**8<sup>th</sup> Annual General Meeting – September 24, 2018 at 11:30 a.m.**

I/We hereby record my/our presence at the 8<sup>th</sup> Annual General Meeting of the Company at Ravindra Natya Mandir, P L Deshpande Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400025, Monday, September 24, 2018 at 11.30 a.m.

.....  
Name of Shareholder/Proxy (in BLOCK LETTERS)

.....  
Signature of Shareholder/Proxy

Folio No. ....

Client ID # .....

DP ID .....

No of Shares .....

*# (Applicable for shareholders holding shares in dematerialised form)*