

February 20, 2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Block G, C-1, Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051

BSE Scrip Code: 533287

NSE Symbol: ZEELEARN

Sub: Intimation of Postal Ballot Notice pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Postal Ballot Notice dated February 10, 2026 alongwith the Explanatory Statement, seeking approval of the Members of Zee Learn Limited on the following items of Special Business:

Sr. No.	Type of Resolutions	Particulars
1.	Ordinary Resolution	Appointment of Mr. Dattatraya Kelkar (DIN: 00118037) as Director of the Company liable to retire by rotation.
2.	Special Resolution	Appointment of Mr. Shiv Kumar Gupta (DIN: 11493537) as an Independent Director of the Company.
3.	Special Resolution	Approval for Repricing / Modification of Exercise Price of Outstanding Stock Options Granted under ZLL ESOP 2010 - Amended 2015.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Company/Depositories as on the cut-off date i.e. Friday, February 13, 2026.

The Notice is also available on the website of the Company: www.zeelearn.com, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com.

We request you to kindly take the aforesaid information on your record.

Thanking you.
Yours faithfully,
For ZEE LEARN LIMITED

ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: a/a

Zee Learn Limited

Registered Office: 135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
Phone no.: +91 22 7154 1895 | investor_relations@zeelearn.com | zeelearn.com | CIN: L80301MH2010PLC198405



Zee Learn Limited

Registered Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400018
Email id: investor_relations@zeelearn.com **CIN:** L80301MH2010PLC198405 **Website:** www.zeelearn.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, as amended]

VOTING STARTS ON	VOTING ENDS ON
Saturday, February 21, 2026, at 9:00 a.m. (IST)	Sunday, March 22, 2026, at 5:00 p.m. (IST)

To the Members of Zee Learn Limited,
(CIN: L80301MH2010PLC198405)

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Zee Learn Limited ("**the Company**") by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its Members to cast their votes electronically, pursuant to applicable provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("**the Companies Act**" or "**the Act**"), read with the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India (ICSI), including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force, read with the Circulars issued from time to time by the Ministry of Corporate Affairs ("**MCA**"), including the General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**") and the Circulars issued from time to time by the Securities and Exchange Board of India.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, Explanatory statement pertaining to the said Resolution(s) setting out the material facts and

the reasons/ rationale thereof are annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

The Company is sending this Notice in electronic form to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories and Members who have not registered their email addresses so far are requested to get their email addresses registered. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUG Intime India Private Limited (Formerly Link Intime India Private Limited) at surabhi.gangatirkar@in.mpms.mug.com with a copy to investor_relations@zeelearn.com by providing Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar card) for registering email address. The details of the procedure to cast the vote forms part of the 'Notes' to this Notice. Copy of the Notice will be uploaded on the website of the Company www.zeelearn.com and also on website of Stock Exchanges where Company's Equity Shares are Listed.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the

provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

The Board of Directors has appointed CS. Mita Sanghavi (FCS No.: 7205/ CP No: 6364), Designated Partner of M P Sanghavi & Associates LLP, Company Secretaries (FRN: L2020MH00700) as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner and providing report on votes cast. National Securities Depository Limited (NSDL) will be facilitating e-voting to enable the Shareholders to cast their votes electronically. Members are requested to read the notes to the Notice and instructions for e-voting.

Upon completion of e-voting, the Scrutinizer will submit her report to the Whole Time Director & Chief Executive Officer of the Company. The result of voting would be announced by the Whole Time Director & Chief Executive Officer or the Chief Financial Officer or Company Secretary of the Company, on or before Tuesday, March 24, 2026. The result would be intimated to the Stock Exchanges where the Company's shares are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.zeelearn.com.

SPECIAL BUSINESS

Resolution No. 1:

Appointment of Mr. Dattatraya Kelkar (DIN: 00118037) as Director of the Company liable to retire by rotation.

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

"RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the

Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, and the applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Dattatraya Kelkar (DIN: 00118037), who was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company by the Board of Directors with effect from December 30, 2025 under Section 161(1) of the Act and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and / or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Resolution No. 2:

Appointment of Mr. Shiv Kumar Gupta (DIN: 11493537) as an Independent 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 Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 and the Regulation 17(1C) and other applicable Regulations, if any, of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, and the applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Shiv Kumar Gupta, having DIN: 11493537 and IDDB Registration No. IDDB-NR-202601-049892, who was appointed as an Additional Director in the category of Non-Executive, Independent Director of the Company with effect from January 22, 2026 and who has submitted a declaration that he meets the criteria for appointment as an Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 hereby appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of three (3) consecutive years with effect from January 22, 2026 to January 21, 2029.

RESOLVED FURTHER THAT the Director and / or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Resolution No. 3:

Approval for Repricing / Modification of Exercise Price of Outstanding Stock Options Granted under ZLL ESOP 2010 – Amended 2015.

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

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if

any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the provision of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SEBI SBEBSE Regulations”) as amended from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended from time to time read with relevant circulars, notification issued thereunder, the relevant provisions of Memorandum and Articles of Association of the Company and as per the ESOP Scheme of the Company i.e “ZLL ESOP 2010 – Amended 2015” (“ESOP Scheme”), for which the in-principal approval for Listing have been obtained from the Stock Exchanges for the entire options covered under the ESOP Scheme, and in accordance with the provision of any other applicable laws or regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, if any, and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any duly constituted Committee of the Board, including the Nomination and Remuneration Committee), to reprice / modify the exercise price of 14,34,909 (Fourteen Lakh Thirty-Four Thousand Nine Hundred and Nine) outstanding stock options (whether vested or unvested, but yet to be exercised), as detailed herein, granted under the ESOP Scheme, convertible into an equivalent number of fully paid-up equity shares of face value ₹1/- each, by revising the existing exercise prices (ranging from ₹3.12 to ₹18.70 per option), as mentioned herein, to a uniform exercise price of ₹1/- per option, effective from the date of Members’ approval.

Sr. No.	Number of Outstanding Options	Existing Exercise Price (₹)	Revised / Repriced Exercise Price (₹)
1	28,504	18.70	1.00
2	50,000	7.20	1.00
3	1,50,000	3.12	1.00
4	11,76,405	3.83	1.00
5	30,000	7.70	1.00

RESOLVED FURTHER THAT except for the revision in the exercise price for the 14,34,909 stock options as mentioned above to ₹1/- per option, as mentioned above and set out in the explanatory statement, all other terms of Grant and ESOP Scheme shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board be and is hereby authorised, from time to time, to do all such acts, deeds, matters and things as it may deem fit, at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Shareholders, to the end and intent that they shall be deemed to have given their approval

thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Director and / or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

**Anil Gupta
Company Secretary &
Compliance Officer**

Place: Mumbai
Date: February 10, 2026

Registered Office:
Continental Building, 135,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L80301MH2010PLC198405
Website: www.zeelearn.com
E-mail: investor_relations@zeelearn.com

Notes:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. As per the MCA Circulars, postal ballot forms and prepaid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, February 13, 2026, i.e. the cut-off will be considered eligible for the purpose of voting. A person who is not a Member as on Friday, February 13, 2026, i.e. the cut-off date for reckoning voting rights, should treat this Notice for information purposes only.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 12 of this Notice.
5. The E-voting shall commence from Saturday, February 21, 2026, at 9:00 a.m. (IST) and shall end on Sunday, March 22, 2026, at 5:00 p.m. (inclusive of both the days). The e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed CS Mita Sanghavi, Designated Partner of M P Sanghavi & Associates LLP, Company Secretaries as the Scrutinizer, for conducting the E-voting process in a fair and transparent manner and reporting on votes cast.
7. The result of voting declared along with the Scrutinizer's Report shall be placed on the Company's website www.zeelearn.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.
8. E-voting shall not be exercised by a proxy.
9. The Scrutinizer's decision on the validity of e-voting will be final.
10. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Sunday, March 22, 2026. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
11. Members may download the Notice from the Company's website at www.zeelearn.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice will also be available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
12. The procedure and instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

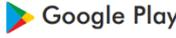
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the

Type of Shareholders	Login Method
	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 138523 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to mita@mpsanghavi.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or Contact Ms. Apeksha Gojamgunde from NSDL at the designated email Ids: Apeksha.Gojamgunde@nsdl.com

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@zeelearn.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@zeelearn.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice:

Resolution No. 1:

Mr. Dattatraya Kelkar was initially appointed as an Independent Director of the Company for three consecutive years with effect from December 30, 2019 to December 29, 2022 and thereafter based on the recommendations of the Nomination and Remuneration Committee (NRC) and Board of Directors, given his background, experience and contribution, the Shareholders of the Company at the Annual General Meeting held on September 27, 2022 had re-appointed him for a second term of 3 (three) years with effect from December 30, 2022 to December 29, 2025. Accordingly, his tenure as an Independent Director concluded on December 29, 2025, upon completion of 2 (Two) consecutive terms.

During his tenure, Mr. Kelkar served the Company with distinction and integrity, bringing valuable experience, independent judgment, and strategic insight aligned with the Company's objectives as an education-focused organization. As a member of various Board Committees, he provided constructive guidance and thoughtful oversight, contributing effectively to informed decision-making, policy formulation, and the strengthening of governance practices in support of the Company's educational mission.

Considering his experience, expertise, leadership qualities, effective participation in Board and Committee meetings, and contribution to Company's growth and based on the outcome of performance evaluation, NRC, at its meeting held on December 30, 2025, had recommended his appointment to the Board as a Non-Executive Non-Independent Director.

Pursuant to Regulation 17 of the Listing Regulations effective from January 1, 2022, a listed entity shall ensure that approval of Shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Board of Directors, at its meeting held on December 30, 2025, approved appointment of Mr. Kelkar as an Additional Director in the category of Non-Executive Non-Independent Director, liable to retire by rotation, subject to the approval of the Shareholders of the Company. Accordingly, Shareholders approval is sought for appointment of Mr. Kelkar, as a Director on the Board of the Company pursuant to the provisions of Sections 149, 152, 161(1), Schedule IV of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 by way of Postal Ballot. The Board is of the opinion that his deep understanding of the business and proven leadership will provide significant strategic value to the Company in its future journey.

The Company confirms that the proposed appointment is in accordance with the applicable provisions of the Companies Act, 2013, and other relevant laws and regulatory requirements. Mr. Kelkar shall be entitled to sitting fees for attending meetings of the Board / Board Committee, Profit related Commission, reimbursement of travel and conveyance expenses incurred for attending such meetings.

The information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of

Mr. Kelkar, is provided in **Annexure A** to this Notice. The Board of Directors recommends the Ordinary Resolution set out in Resolution No. 1 of this Postal Ballot Notice for approval by the Members.

None of the other Directors and / or Key Managerial Personnel of the Company or their relatives except Mr. Dattatraya Kelkar (whose appointment is proposed in this resolution) are, in any way, concerned or interested, financially or otherwise in the Ordinary resolution as set out in Resolution No. 1 of this Postal Ballot Notice.

Resolution No. 2:

Pursuant to the provisions of Sections 149, 152, 161(1), Schedule IV of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of the Members of the Company, the Board of Directors of the Company, vide a Circular Resolution passed on January 22, 2026, appointed Mr. Shiv Kumar Gupta (DIN: 11493537) as an Additional Director in the category of Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of three (3) consecutive years with effect from January 22, 2026 up to January 21, 2029.

The Company had received from Mr. Shiv Kumar Gupta, (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration that he is not debarred or disqualified from holding office of Director, by virtue of any order passed by SEBI, Ministry of Corporate Affairs or any other such Authority and (iv) declaration that he fulfils the criteria of Independent Director, as envisaged in Section 149(6) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Shiv Kumar Gupta for the office of Director of the Company.

The Nomination and Remuneration Committee (NRC) of the Board had already framed a broad set of desired attributes for a candidature to be considered for selection as an Independent Director, which includes qualifications, experience, areas of expertise, and criteria of independence, etc. Based on these attributes, the NRC recommended for approval of the Board, the appointment of Mr. Shiv Kumar Gupta as an Independent Director.

Pursuant to Regulation 17 & 25 of the Listing Regulations effective from January 1, 2022, a listed entity shall ensure that approval of Shareholders by way of Special Resolution for appointment of an Independent Director on Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) relating to Mr. Shiv Kumar Gupta are provided in the **Annexure A** to this Notice.

Mr. Shiv Kumar Gupta shall be paid remuneration by way of Sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in Board and other meetings, and profit-related commission, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Resolution No. 2 of the Postal Ballot Notice for approval by the Members.

None of the other Directors and / or Key Managerial Personnel of the Company or their relatives except Mr. Shiv Kumar Gupta (whose appointment is proposed in this resolution) are, in any way, concerned or interested, financially or otherwise in the Special resolution as set out in Resolution No. 2 of this Postal ballot Notice.

Resolution No. 3:

With a view to motivate consistent performers, provide employees an opportunity to participate in and benefit from the Company's growth, acting as a long-term retention tool, aligning employee interests with sustainable value creation, and attracting new talent, the Shareholders of the Company had, vide Special Resolution(s) passed on October 13, 2010, approved the launch of the ZLL – Employee Stock Option Scheme, 2010 ("ESOP Scheme"), with authority to grant up to 61,36,930 (Sixty-One Lakh Thirty-Six Thousand Nine Hundred and Thirty) Stock Options, each convertible into one Equity Share of Re. 1/- each of the Company, to eligible Employees and Directors (excluding Independent Directors). Further, the benefits under the ESOP Scheme were extended to the Employees and Directors of the existing and future subsidiary(ies) and/or holding company(ies) of the Company pursuant to a Special Resolution passed by the Shareholders on August 8, 2012.

The ESOP Scheme was amended from time to time pursuant to Special Resolutions passed on December 18, 2015, December 30, 2020, and most recently at the Annual General Meeting held on September 26, 2024, wherein the Shareholders approved, inter alia, enhancement of the ESOP pool from 1,60,07,451 to 2,28,26,490 Stock Options, representing 7% of the issued, subscribed and paid-up equity share capital of the Company as on August 8, 2024 and alignment of the ESOP Scheme with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, under the nomenclature ZLL-ESOP 2010 – Amended 2015 including inter alia introducing free pricing, enabling grant of options at face value of ₹1 per option.

From time to time, the Nomination and Remuneration Committee of the Board of Directors of the Company had granted Stock Options under the ESOP Scheme at various exercise prices linked to the prevailing market price of the Company's equity shares on the Stock Exchanges. As on date, an aggregate of 14,64,909 (Fourteen Lakh Sixty-Four Thousand Nine Hundred and Nine) Stock Options, convertible into an equivalent number of equity shares, granted at exercise prices as detailed herein are outstanding:

Date of Grant	Grant Price in ₹	Grant Size	Options Unexercised / Unvested
22-Oct-19	18.70	39,62,181	28,504
11-Nov-22	7.20	1,05,000	50,000
24-Feb-23	3.12	3,00,000	1,50,000
21-Aug-23	3.83	24,03,322	11,76,405
14-Feb-24	7.70	70,000	30,000
11-Nov-24	1.00	30,000	30,000
	Total	68,70,503	14,64,909

(Grant dated 11-Nov-24 has exercise price of ₹1 and is not proposed to be repriced.)

In view of the continued volatility in the capital markets and the sustained decline in the Company's share price, the outstanding Stock Options (i.e whether vested, unvested, or yet to be exercised) now

looks unattractive, especially those granted at higher exercise prices. With the Members' approval at the Annual General Meeting held on September 26, 2024, enabling free-pricing framework under the ESOP Scheme, an unintended imbalance has arisen between employees who received grants on different dates at the then-prevailing market price and those who may be / have been granted options under the revised structure at Exercise price of ₹1 per Option. Due to the significant fall in the market price, the earlier grants have lost much of their perceived value, creating a sense of inequity among long-serving employees who had originally accepted those grants in good faith.

To uphold fairness across the workforce and ensure that all employees remain motivated and engaged, it is essential to bring uniformity to the exercise price structure. Aligning the exercise prices will not only restore the value proposition of the ESOP Scheme but also reinforce its core purpose viz. rewarding performance, strengthening retention, and promoting long-term value creation for the Company.

Considering the above, the Nomination and Remuneration Committee and the Board of Directors, at their meetings held on February 10, 2026, recommended re-pricing of the 14,34,909 outstanding Stock Options granted at exercise prices ranging from ₹3.12 to ₹18.70 per option to a uniform exercise price of ₹1 per option, effective from the date of approval of the Shareholders. Regulation 7(5) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, permits re-pricing of un-exercised Options, if the schemes were rendered unattractive due to fall in the price of the shares in the stock market, provided that the company ensures that such repricing is not detrimental to the interests of the employees and approval of the Shareholders by a special resolution has been obtained for such repricing.

The Board of Directors is of the opinion that the proposed re-pricing of the outstanding Stock Options would be beneficial to the option grantees and would be consistent with the objectives and intent of the ESOP Scheme. Accordingly, your Board recommends the Special Resolution as set out at Resolution No. 3 of the Postal Ballot Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Resolution No. 3 of the Notice, except to the extent of Stock Options, if any, granted to them under the ESOP Scheme.

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

**Anil Gupta
Company Secretary & Compliance Officer**

Place: Mumbai
Date: February 10, 2026

Registered Office:
Continental Building, 135,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L80301MH2010PLC198405
Website: www.zeelearn.com
E-mail: investor_relations@zeelearn.com

Annexure A

(Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting)

Details of Directors seeking appointment through Postal Ballot Notice dated February 10, 2026

The profile and specific areas of expertise of Mr. Dattatraya Kelkar is provided as below:

Name of Director	Mr. Dattatraya Kelkar
DIN	00118037
Age	72
Date of First Appointment on the Board	Appointed initially as Independent Director for 3 consecutive years with effect from December 30, 2019. Shareholders approved re-appointment for second term for a further period of 3 consecutive years till December 29, 2025. The Current appointment as Non-Executive, Non-Independent Director is with effect from December 30, 2025.
Qualification	BA, MA (PM & LW) - TISS, LLB
Experience and Expertise	<p>Mr. Dattatraya Kelkar is an Arts graduate from Rajaram College. He comes from a Human Resources background and has also served as a Director of a real estate venture promoted by the Kirloskar Group. For the past 33 years, he has been actively engaged in his own business in the fields of real estate, manufacturing, and trading.</p> <p>Mr. Dattatraya Kelkar possesses strong professional expertise across the domains of Legal, Human Resources and Banking. He has extensive experience in handling legal and regulatory matters, interpreting statutory requirements, and overseeing compliance functions. His background also reflects a deep understanding of HR administration, people management practices, organisational policies, and employee-related governance.</p>
Directorships held in other companies in India	<p>a. Lakshya Forum for Competitions Private Limited</p> <p>b. Pyramid – Airtech Private Limited</p> <p>c. Labh Ventures Private Limited</p>
*Directorships held in other Listed Entities	MT Educare Limited
#Chairman/Member of Committee of the Board of other companies in which they are Director	<p>MT Educare Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Member
Shareholding in the Company	Nil
Pecuniary relationship with company etc.	Mr. Kelkar has no pecuniary relationship with the Company except receiving the sitting fee for attending Board/Committee meetings and Commission.
Name of listed entities from which person has resigned in last three years	Nil

Inter-se Relationship between Directors/Managers/Key Managerial Personnel	Not related to any Directors/Managers/Key Managerial Personnel of the Company.
Terms and Conditions of Appointment/ Re-appointment	Mr. Kelkar is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.
Remuneration Last Drawn	₹4,80,000 (towards commission based on profits and sitting fees as Independent Director)
Number of Board Meeting attended	FY 2024-25: 3 out of 5 meetings held. FY 2025-26 (till the date of this Postal Ballot Notice): 6 out of 8 meetings entitled to attend.

** Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate.*

Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies except Foreign Companies, Private Companies, companies registered under section 8 of the Act.

The profile and specific areas of expertise of Mr. Shiv Kumar Gupta is provided as below:

Name of Director	Mr. Shiv Kumar Gupta
DIN	11493537
Age	45
Effective date of appointment	January 22, 2026
Qualification	Chartered Accountant and US CPA, with advanced executive education from IIM Ahmedabad
Experience and Expertise	<p>Mr. Shiv Kumar Gupta is a seasoned strategic finance leader with over 23 years of cross-sector experience in building high-performance finance functions, strengthening governance, and enabling scalable growth across the education, technology, payments, and services sectors. He brings a rare combination of Board-level financial stewardship and hands-on operating leadership, with deep experience across India and more than 15 Asia-Pacific markets, delivering measurable strategic and transformational outcomes.</p> <p>Mr. Gupta is recognized for translating complex financial, regulatory, and risk environments into clear strategic choices for Boards and management. His expertise spans governance and controls, capital allocation, strategic finance, M&A and IPO readiness, treasury and regulatory compliance, and enterprise-wide transformation initiatives including ERP migrations and finance centralization.</p> <p>He has led finance organizations through periods of hyper-growth and institutional strengthening, designing zero-based budgeting frameworks, investment policies, and robust audit and control structures to improve transparency, returns, and decision velocity. His experience includes managing multi-jurisdictional treasury operations, resolving legacy regulatory matters, and supporting complex group structures with strong risk oversight.</p> <p>Mr. Gupta has held impactful leadership roles, including serving as the first professional CFO in Mayo College’s 150-year history, where he centralized finance across multiple institutions, introduced monthly MIS and structured procurement, and produced the group’s first Annual Report—laying the foundation for long-term endowment fundraising. At ApplyBoard India/APAC, he built the finance function from the ground up for a CAD 4 billion-valued EdTech platform, implemented NetSuite, supported IPO readiness, and led acquisition due diligence. Earlier, at Verifone Asia Pacific, he oversaw finance across 15+ countries, driving pricing strategy, ERP integrations, and commercial transformation across diverse markets.</p> <p>With a strong orientation toward governance, value creation, and mission-driven impact, Mr. Gupta brings thoughtful judgment, global perspective, and disciplined financial leadership to Boards and institutions navigating growth, complexity, and change.</p>

Directorships held in other companies in India	Nil
*Directorships held in other Listed Entities	Nil
#Chairman/Member of Committee of the Board of other companies in which they are Director	Nil
Shareholding in the Company	Nil
Pecuniary relationship with company etc.	Mr. Gupta has no pecuniary relationship with the Company except receiving the sitting fee for attending Board/Committee meetings and Commission.
Name of listed entities from which person has resigned in last three years	Nil
Inter-se Relationship between Directors/Managers/Key Managerial Personnel	Not related to any Directors/Managers/Key Managerial Personnel of the Company.
Terms and Conditions of Appointment/ Re-appointment	Mr. Gupta is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.
Remuneration Last Drawn	Not Applicable
Number of Board Meeting attended	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Board has identified – strategic financial leadership, governance and controls, enterprise transformation, risk management, and commercial decision-making skill sets required for the role, all of which are met by Mr. Gupta.</p> <p>Mr. Gupta strong academic background and rich professional experience provide him with a unique perspective and approach to his work.</p>

** Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate.*

Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies except Foreign Companies, Private Companies, companies registered under section 8 of the Act.