

13th Annual General Meeting Zee Learn Limited

27th September, 2023

- Mr. Anil Gupta - Company Secretary and Compliance Officer, Zee Learn Limited:

- Hello, dear esteemed shareholders, very good afternoon to all of you. I'm Anil Gupta Company Secretary and Compliance Officer of Zee Learn Limited. It gives me immense pleasure to welcome you all, in 13th Annual General Meeting of the company. And this meeting is going to be held through video conferencing in accordance with circular issued by the Ministry of Corporate Affairs, MCA and SEBI. We have requisite number of quorum present through video conferencing to conduct the proceeding of the meetings and the members who participate through video conferencing has been recount for the quorum. And as per the SEBI circulars and MCA circular, and as per the Company's Act 103 and the Company Act, 2013 And the quorum being present, we can call the meeting in order. And I further request Surender Singh, the Chairperson of the 13th Annual General Meeting of the company to commence the proceedings of the meeting. Thank you. Over to you, sir.

- Mr. Surender Singh – Chairperson, Zee Learn Limited:

- Very Good afternoon, ladies and gentlemen. I hope I'm clearly audible and visible.

- Mr. Anish Shah - Chief Financial Officer, Zee Learn Limited:

- Yes, sir.

- Mr. Surender Singh – Chairperson, Zee Learn Limited:

- It's my privilege to address you all as the chairperson of the 13th Annual General Meeting with the company. In accordance with the circular issued by the Ministry of Corporate Affairs and the SEBI, the company has made arrangements for the members to join the meeting through video conferencing. I'd like to thank you all members, the board of directors and our auditors for taking time out to attend this meeting. I would request Mr. Anil Gupta to first confirm the quorum for the meeting that is present.

- Mr. Anil Gupta - Company Secretary and Compliance Officer, Zee Learn Limited:

- Yes sir, confirmed.

- Mr. Surender Singh – Chairperson, Zee Learn Limited:

- Now, I would formally call the meeting to order. First of all, I'll have to introduce you to our members of the Board of Directors which are present here today through videoconferencing facility. First is Mr. Manish Rastogi, he's our all-time director and

the Chief Executive Officer. He's attending this meeting from the registered office of the company.

- Number two, Miss Nanette D'sa, she's the independent director, and she's also the chairperson of the Audit and Stakeholders Relationship Committee. She's attending this meeting from her residence in Mumbai.
- Third director, Mr. Roshan Lal Kamboj, he is our independent director. He is attending this meeting from his residence at Yamuna Nagar, Haryana.
- Then comes Mr. Dattatraya Kelkar, he is our independent director. He is attending this meeting from his residence at Pune.
- Then we have Mr. Karunn Kandoi, again an independent director, he is attending from his residence at Noida.
- Apart from the directors we also have with us today, participating through the videoconferencing, Mr. Anish Shah, our Chief Financial Officer attending from the registered office of the company.
- Mr. Anil Gupta, our Company Secretary attending from the Registered Office of the company. In addition, we also have present with us here today. Mr. Nitin Jain on behalf of the Ford Rhodes Parks Co. LLP, Chartered Accountants, they are our statutory auditors and also Miss Mita Sanghvi are Secretarial Auditor.
- Since the AGM is being held through videoconferencing pursuant to the applicable regulatory circulars, physical attendance of the members have been dispensed with, and accordingly the facility for appointment of proxies by the members is not available for this AGM.
- As regards the flow of this meeting, I'll first proceed with the statement of the chairman. Thereafter, I'll move to the items of the business which are to be transacted at this AGM, and also e-voting process and then we will move on to the question answer session for the members who are registered themselves for this purpose.
- Now I'll commence my formal speech as the Chairman. Dear members, it gives me great pleasure to welcome you all to the 13th AGM of Zee Learn. For the fourth consecutive year, we are holding this meeting virtually and I'm delighted to see your enthusiastic participation and would like to thank you for joining this meeting today. The digital copy of our Annual Report for the financial year 2022-23 has already been delivered to you and I'm sure you had the opportunity to glance at the company's performance, our initiatives and also our accomplishments. If you look at the year gone by, it has been a period of revival for our organization. This is followed two very difficult years of pandemic. We have in the process recognized the need for rebuilding a cohesive team, reestablishing our organizational structure and revitalizing the entire organization towards a single minded objective of regaining our leadership position.

- Our primary objective across our network of 2200 plus educational centers, which includes Kidzee, Mount Litera Zee Schools, Mount Litera School International, ZIMA, ZICA, MT Educare, and other institutes. The purpose is to elevate human capital through quality education and development, we aim for holistic development of a student, which is not restricted to mere rote learning. We have built an enabling ecosystem where the intrinsic potential of the student is allowed to blossom.
- After eight years, we conducted a comprehensive analysis of our curriculum to identify areas that needed an upgradation to retain our leadership position in the preschool space. This led to the creation of a totally new curriculum, which is known as Pentemind, which includes unique concepts of flexible learning approach, or novel pedagogy. Pentemind focuses on formation of lifelong skills of preschoolers through development of empathetic, conscientious, focused, analytical, and inventive approach. Pentemind is supported by an interactive software. It's a software application for children and parents. This application has learning empowerment through augmented reality, which gives children a life like learning experience.
- Looking ahead, we remain dedicated to nurturing the new generation in a world defined by remarkable change. Our ongoing endeavors fill us with enthusiasm and we continue to leave an indelible impact on education for students of all age groups. With our innovative approaches towards learning, we are well positioned to realize our overarching objective of serving the full lifestyle of education. Our strength lies in the content developed by our highly qualified and expert faculty members, who have left no stone unturned to guide students and deliver extra ordinary learning outcomes. Going forward, we will continue to explore opportunities to transform the way learning is important and assimilated with flexible approaches that effectively cater to the needs and aspirations of all students.
- Now the notice of the 13th Annual General Meeting and the Annual Report of the company for the financial year ended March 31, 2023 containing the director's report, auditor's report, audited standalone and consolidated financial statements, and other related documents for the financial year ended March 31, 2023, have been circulated electronically within the statutory period for all members whose email addresses are registered with the company or Link Intime India Private Limited or their depository participants. With your permission, I'll take the notice of the 13th AGM and director's report as circulated to all the members will take it as read. The auditor's report issued by the statutory auditors of the company on the standalone and consolidated financial statement of the company for the financial year ending March 31, 2023 contains modified opinion and emphasis on the matter which are self-explanatory. Meanwhile, the management's response to the aforesaid qualification is already annexed to the director's report which forms part of the Annual Report and with your permission, I will take these reports too of the auditors as read.
- Now, in compliance with the Companies Act 2013 and the SEBI listing regulations, your company has provided the facility of remote e-voting for its members to enable them to cast their votes electronically through e-voting platform of the National

Security Depository Limited, NSDL. The remote e-voting period was open for three days from Sunday the September 24th, 2023 from 9am onwards and concluded on Tuesday, September the 26th, 2023 at 5pm.

- Members attending the AGM who have not already cast their votes by remote e-voting, shall now be able to cast their votes electronically during the meeting. The window for the electronic voting shall remain open for 15 minutes post conclusion of the question-and-answer session. Thereafter, the same shall be closed. The board of directors have appointed MP Sanghvi and Associates, LLP company secretaries to scrutinize the voting process through remote e-voting and e-voting at the meeting in a fair and transparent manner.
- Now I'll come to the items of business to be transacted at the AGM. We'll now look through the items of business to be transacted at this Annual General Meeting. There are four agenda items for the approval of the members today.
- The items of the ordinary business are as follows:
 - Number one, adoption of standalone and consolidated financial statements of the company for the financial year ending March 31, 2023.
 - Number two retirement of directors by rotation and reappointment thereof and in this context to appoint a director in place of Mr. Surender Singh, that is myself, who retires by rotation and being eligible offers himself for reelection.
 - The agenda item of special business are payment of remuneration to M/s. Vaibhav P Joshi, cost accountants, firm registration number 101734, the cost auditors of the company for the financial year 2023 to 2024.
 - As an ordinary resolution to reappoint Mr. Karunn Kandoi as an independent director of the company as a special resolution.
 - The objectives and implications the resolutions proposed at the AGM are already set out in the notice and explanatory statement and therefore for the sake of brevity, they are not being repeated here.
 - Now, ladies and gentlemen, we will move on to our discussion, our question-and-answer session. Company has received requests from some members to register themselves as speakers and accordingly the floor is open for these members to ask their questions and also to express their views. The moderator will facilitate this session, I'd request all speaker members to be brief, and limit their questions to as far as possible to two minutes. In case of a connectivity problem at these speakers end, the next speaker would be requested to proceed and once the connectivity is restored, the earlier speaker shall be given an opportunity to express his or her views.
 - Our reply to the questions raised or suggestion made by all the members shall be made after all speakers have had an opportunity to speak. Now with your

permission, I would call out the names of our speakers as received by us. First of all, I'll request Miss Lekha Shah, Miss Lekha Shah...

- **Mr. Lekha Shah – Speaker Shareholder:**

- Hello! Can you hear me sir?

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Yes, madam.

- **Mr. Lekha Shah – Speaker Shareholder:**

- Thank you, sir. Respected Chairman sir, board of directors and my fellow members. Good afternoon to all of you, myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Anil Ji for extending very good investor services and also sending the AGM notice well in time. Again, I thank our company secretary, Anil Bhai for their best performance and always outstanding support for my any doubts.

- Chairman sir, on this occasion of Ganesh Chaturthi I pray to Ganesha for showering his blessing upon you. Chairman sir, please continue videoconference meeting in future. Sir, I want to say one poetry for Manish Bhai, you listen to it. (Reciting poetry) With this I wish you all the best and I strongly and whole heartedly support all the resolutions for today's meeting. Thank you so much sir.

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Thank you, Lekha Ji. Thank you very much for your kind words. Next, I would call upon request Miss Smita Shah Ji to express her views. Smita Ji. Please proceed Smita ji.

- **Ms. Smita Shah – Speaker Shareholder:**

- Hello, can you hear me?

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Yes, we can hear you, Smita Ji, you proceed go ahead and speak.

- **Mr. Smita Shah – Speaker Shareholder:**

- Thank you, sir. Me, Smita Shah conveys greetings to Respected chairman sir, and all the respected Directors, Jai Shri Krishna.

- Sir, you have kept the AGM on an auspicious day, Shri Ganesh Ji will always be compassionate with you. During difficult times with your hard work and dedication you have kept the company stable. This is very commendable. And our CEO Manish ji and CFO Anish ji are taking a lot of efforts and doing hard work. So, I would like to

appreciate all and say that CFO Mr. Manish Ji and Mr. Anish Ji are also doing a lot of hard work. Appreciating you and your work, I would say you have never looked if it is sunny or shady, nor you saw if it was day or night, you have never lost your will. You have only with your endeavors and hard work tried to take the company ahead. So, I appreciate your courage and encourage your courage, will surely say that you keep growing and our support is always with you. We have our confidence in you and when you bravely grow and when the brave move they never retract and the hard working will never lose. Sir, all my good wishes are always with you. (Reciting Poem). Sir, you should always be like the moon and shine like the stars and be bright like the sun. Your future should be best of the best and with these greetings and wishing success to you and with total faith in you our support is always with you and in all the resolutions today I support you fully. Lastly our hardworking and who does all his work responsibly and gives the shareholders good service I thank Mr. Anil Gupta and appreciate his endeavors. Also, I thank and appreciate our CEO Shri Manish Ji and CFO Shri Anish Ji and wish you all the best wishes. Sir, wait now Mr. Bharat Shah will like to speak.

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Bharat Ji.

- **Mr. Bharat Shah – Speaker Shareholder:**

- Sir, hello can you hear me?

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Yes, we can hear you, please speak.

- **Mr. Bharat Shah – Speaker Shareholder:**

- Honorable Chairman Surender ji and other respected directors, my name is Bharat Shah. I have been shareholder of Zee since years. (21:54-22:05 audio echoing). I'm very grateful to you. I pray to God that your company may progress every year. In coming days there will be a lot of progress and I would like to say thank you now itself. I would like to thank our Company Secretary Anil Gupta ji and his entire team. Anil Gupta is very hardworking. (22:31-22:58 audio echoing) I pray to God that our company progress and I pray for your health. I would like to give compliments of all the upcoming festivals. I support all the resolutions. Thank you very much.

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**

- Thank you so much Smita ji and Bharat ji for your encouraging words. May you keep giving us support like this. Next we come to Mr. Gautam Tiwari. If you can hear me then please speak.

- **Mr. Gautam Tiwari – Shareholder:**

- Sir, can you hear me?

- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Yes sir, we can hear you clearly.
- **Mr. Gautam Tiwari – Shareholder:**
- I hope you can see me also.
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Yes sir, we can.
- **Mr. Gautam Tiwari – Shareholder:**
- Thank you very much, sir. Thank you. Sir, first of all, I'm very happy to see you hale and hearty Surender Singh ji, our very popular, energetic, dynamic Chairman sir, respectable Chairman sir. And our CEO, Mr. Manish Rastogi and CFO, Anish Shah. In fact, we warmly will come Manish Rastogi ji at your entry as CEO here on our board. I am a shareholder of your company and all Zee Group of Companies right from day one, sir and the team Zee Learn Limited. My fellow shareholders myself Gautam Tiwari and I'm participating at this meeting from Mumbai. Sir, first of all, I strongly as I said, I really will come very warmly, I'm very sure that in the tenure of Manish our company will progress and will reach new heights. And under your leadership Surender Singh ji our company will do really good work I'm very sure. We have Anish ji also, we have three jewels in our company, Manish ji, Anish ji and Surender ji. I'm very sure because of all your efforts our company will grow miles and bounds and reach new heights.
- Sir, I would like to be specially thankful to our CFO, CEO and would like to specially thank our CFO also and the entire management team along with IR and secretarial department and finance department and the entire management for their achievements year on year under the superfine leadership of Mr. Surendra Singh ji. And I am very sure that the company will do much better in the coming days. Sir, coming to investor care and investor service, I would like to say that it is exceptionally good. Our humble, modest, helpful, evergreen, dynamic, and energetic Anil Gupta ji is so good at his shareholder service, that you ask him any query or whatever may be your problem or issue he will readily and very speedily resolve the same. He is very presentable, soft spoken and sober in his approach. So, I thank him wholeheartedly for his services. Year after year he has provided us with his best service ever. We are also in receipt of a 260+ pages balance sheet which is extremely beautiful. I thank the management for selecting... Even in services, I must mention about NSDL and the technical team who has arranged this virtual meeting is equally good. I therefore thank the management for selecting such dedicated and devoted service providers to be of service to the shareholders. Sir with your due permission I would like to say a few things about Anish ji, Manish ji and you. Especially Anish ji, Manish ji who has recently joined I would like to say as follows:

“Day by day apki khushiyan ho jaye double, aap se dhoor rahe har trouble

Aap rahe sada sola fit, aapke aane wale din ho superhit.”

- And for you also Surendra Singh ji, in fact for all of you:

*“Phoolo ki Khusboo, Khaliyan sada bahar,
chaand ki Chandni, Aur aap sab ka pyaar,
aap ke aagman aur khaam kaaz se company me aayi bahar hi bahar,
Mubarak ho aapko anewale sabi thyohaar”*

- Sir a few things I would like to ask you for my understanding and due to my anxiety as a query:

- o How much loan is pending on our company? And what is the rate of interest that we are repaying it at?
- o Secondly, what is our company’s future plan?
- o Thirdly, by when will our company appear on the dividend list according to you?
- o Sir, you have done a good job of introducing a new program called PeNTEMiND for kids which is getting popular now. So how much increase has that program brought about in our profitability so far?
- o Sir, our company’s turnover this year has been the maximum so far. So, will this sustain in the future as well?
- o In how many years will our company become debt free according to you?
- o How much dividend we are ready to transfer into the government of India’s treasury i.e., IBA.

- Finally, I would like to say, Sir, that I support appointments and reappointments of all directors, I support all 4 resolutions and I have already voted in favor of them all. Secondly, we have had complete trust, faith, and confidence in the management right from day 1 since I have been a shareholder. And that is why I will support and patronage for the management to continue for our total lifetime and thereafter also. I wish you all, each and every member and all those who are connected with ZEE Learn a very safe, long, happy healthy, wealthy life along with a bright future of the company under your superfine management and also best of compliments and best wishes for all upcoming festivals, like this Ganpati, Navratri, Dusshera, Diwali, Christmas and New year in advance. Rest all is very good and here is a big salute to the management and to you all Sir. Jai Hind. Jai Maharashtra. Vande Matharam. Thank you very much Sir.

- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

- Thank you, Gautam Tiwari Saab. Your questions have been noted. Your queries will be answered at the end by Anish Shah after all the speakers have had their say. And thank you very much for taking the trouble. So, the 5th speaker listed with us is Mr. Jehangir Batiwala. Mr. Jehangir, if you can hear me.

- **Ms. Sandeepa Batiwala - Shareholder:**
- Am I audible Sir?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes.
- **Ms. Sandeepa Batiwala - Shareholder:**
- Sir, I am Sandeepa Batiwala. Jehangir Batiwala will join you in a minute. I would also like to express my views about our company. Can I speak to you, can I go ahead?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Please. Please do Ma'am.
- **Ms. Sandeepa Batiwala - Shareholder:**
- Thanks a ton Sir. Sir, let me start by complimenting our company secretary Mr. Anil Gupta and his team for the transparent and beautiful AGM report that they have prepared. I would say that they have put in a lot of hard work, and it is worth complimenting. Secondly, our company is right now striving hard to earn benefits for us shareholders, and I know that we will do it, although present times may not be that favorable. But we are confident that in future we will be making a benchmark for sure. Sir, let me take this opportunity to compliment the board for its all-round performance and excellent numbers but with the exceptional item out, there is a loss. But Sir, not to worry we will rise like the Phoenix out of the ashes and come back into profits and then we can think of dividends.
 - o Sir if you can highlight what is the exceptional item and how it is going to affect our balance sheet?
 - o Sir, our educational system I feel is still developing. What role do you see ZEE Learn playing in it?
 - o How many classrooms does our school ZEE Learn have?
 - o Who are our competitors?
 - o What steps is ZEE Learning taking for the women and girls' education?
 - o And also, Sir, last but not least, let me ask you the final question: Have we introduced any new courses for online learning? What cities are we targeting at, like tier one, tier two, tier three or four?
- Thank you very much Sir. I would also like to thank Mr. Anish Shah, the CFO of our company, for doing such a wonderful job. Mr. Jehangir would like to join in now. Thanks to everyone for giving me patient listening, Sir.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

- Yes, Mr. Jehangir.
- **Mr. Jehangir Batiwala - Shareholder:**
- Hello.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes. Mr. Jehangir Batiwala. Please go ahead.
- **Mr. Jehangir Batiwala - Shareholder:**
- First and foremost, Sir, our whole-time director and CEO Mr. Manish Rastogi, other eminent board members on the VC dais, CFO Mr. Anish Shah, company secretary Mr. Anil Gupta good evening to all of you. My name is Jehangir. At the outset we have done some good numbers Sir, but if the exceptional item is taken out, we are showing losses. But it is okay Sir things are moving, and I think within a year or two we will come up into the top 5. So, I would not like to question you or something. You all are doing a good job, but I feel we just need to plan a little better because in the education sector there is a saying in Hindi, "*Jahan Saraswati baithi hai wahan Laxmi nahi baithi hai.*" So, I understand we are into a business of learning and education so money comes in a little late. But Sir, all said and done I would just like to ask the following questions:
 - We had this ESOP, employees' stock option. How many employees have taken advantage of it and what is the amount of stocks that they have been granted?
 - And Sir we have got about 7 subsidiaries, so what is the update on them? if that can be mentioned.
- Rest Sir, the company secretary and his team have done a great job on the AGM report. It is detailed, neat, transparent, adhering to all the norms of corporate governance and we have received the reports on time. Rest I would not like to ask much because you all are doing a good job and it is not good on my part to put in any arguments. Just a few queries like:
 - What is the CapEx that you are planning for the next year and how do you plan to fund it?
 - And what steps are you taking for our growth, organic and inorganic, both?
 - And what is the vision of the board to put ZEE Learn in the next 2 years? Where do you plan to be in the next 2 years?
 - And is the blueprint ready? If you can share those details with us, I would be obliged, Sir.
- And wishing you all the best for the future and forwarding you compliments of the festive season. We are in the midst of Ganesh Chaturthi and with the other festivals

to follow, so wishing you, the board, the family of Zee Learn compliments of the festive season Sir. Thank you for patient hearing and have a great day to all of you Sir.

– **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

– Thank you very much Jehangir Saab. Your questions have been noted. Next, I will call upon Mr. Rohinton Framroze Batiwala. Mr. Rohinton Framroze Batiwala...

– **Mr. Rohinton F. Batiwala - Shareholder:**

– Can you hear me Sir? Can you hear me?

– **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

– Yes, Sir, we can.

– **Mr. Rohinton F. Batiwala - Shareholder:**

– Respected Chairman, Mr. Rastogi, other board of directors on dais, company secretary and CFO, good evening to all of you. Sir what can I say, whatever I had to say has already been said by the other speakers. But there is one thing that I can say for you, "Go East or West. Mr. Rastogi is the best". Sir, since the time you have joined Zee Learn, Zee Learn has been on a fast-growing journey. It is just growing and growing because you have done a great job, Sir. Hats off to you. And Sir, our company secretary Mr. Anil Gupta, is also very helpful. Whenever we are in need of something he always acts promptly. Sir, please preserve him as he is the best company secretary I have seen so far. Thank you, Sir and my best wishes to the company. Thank you.

– **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

– Thank you, Thank you very much Batiwala Saab for your kind words. And we will come to our 7th speaker Mr. B.G. Parekh. Mr. B.G. Parekh if he can hear us.

– **Tech Support:**

– Yeah, the person with the said name is not connected in the meeting.

– **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

– Okay, we will go on to our 8th speaker Mr. Manoj Bagadia. Mr. Manoj Bagadia if you could hear us.

– **Mr. Manoj Bagadia - Shareholder:**

- Can you hear me Sir?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes, Sir, we do, we do. Please go ahead.
- **Mr. Manoj Bagadia - Shareholder:**
- Okay. Thank you very much for the opportunity to talk, Sir. First of all, congratulations on having the settlement with the lenders. I think it should pave the way for the longer-term growth of the company and hopefully restore the old glory that we had.
 - o If you could throw some light on the contours of the settlement, how things would pen out and what would the balance sheet be looking like once everything is over?
 - o Second is what would be the debt levels that will remain and in how many years do you see a debt free status incoming?
 - o Third is on a console level interest cost is 43-44 crores and barely we had a cash break even on a console basis. So, if you can give me some outlook as to what are the business plans now and where do we see our company in the next coming 2 – 3 years?
 - o And do you foresee any significant need for resources including human resources as well the financial resources because there has been a lot of changes in the management in the past many years and maybe because of the instability we had because of the lenders and everything. Now do you see that stability, and do you see that we should get that vitality what you mentioned in the Chairman’s speech. So, what is the time frame in which we should bring back that vitality in the business and in the management and in the people down the team?
 - o Overall, I mean I want to just understand, there has been significant destruction in the value for minority shareholders. Do you see it being restored in the coming 2, 3 or 4 years?
 - o And do you see the need for a partner, a long-term partner in this business to grow and take it to heights? Because I think we had a significant plan 5, 6, 7 years back, unfortunately it has not worked out, so do you see the need for that?
 - o And the last one is that the legal and secretarial are the most important function and it is getting more importance in coming days with complexity. Somehow, I don’t see the name of the company secretary in the top 10 list when I see it in terms of employees. So, I don’t know the reasoning but it’s a very important function according to me with whatever we have gone through. So, I hope we will see significant changes in terms of the management structure, in terms of the addition of new resources what is required for growth and hopefully the problems whatever we have faced should become a past sooner than later.

- Sir, I would really appreciate it if you could just answer these questions. Thank you very much once again Sir, for giving me the opportunity to talk.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Thank you, Manoj ji. Your questions would be addressed at the end. Our 9th speaker is Ms. Celestine Elizabeth Mascarenhas. Ms. Celestine Elizabeth Mascarenhas if she could hear us, please.
- **Ms. Celestine Elizabeth Mascarenhas - Shareholder:**
- Hello, hello. Am I audible?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes Ma'am, you are. Yes Ma'am, go ahead.
- **Ms. Celestine Elizabeth Mascarenhas - Shareholder:**
- Respected Chairman, other members of the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas, and I am speaking from Mumbai. I thank the company secretary Mr. Anil Gupta and his team for giving me this platform to speak, and for registering me also.
 - o We are in operating profit, but the past losses are there. When these past losses will be wiped out?
- Our annual report is full of pictures, facts and figures. I also congratulate you on all the awards and accolades which are mentioned in the annual report and also for our very good CSR work. Now as many speakers have spoken, I only have to wait for the answers. My only question is:
 - o Is Mahesh Tutorial going on a growth level?
 - o What is the Capex for future growth, organic and inorganic?
 - o How do you go about the funding?
 - o And future roadmap for the next 5 years? Where do we see Zee Learn in 5 years' time? Which vertical the growth will come?
- I wish you all the very best and thank you for giving me this opportunity to speak. Thank you once again. Namaskar.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Thank you. Namaskar Ms. Mascarenhas. Our 10th speaker is Mr. Yusuf Rangwala. Mr. Yusuf Rangwala if could hear us.

- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- Yes Sir. Rastogi Sir, Namaskar Sir, can you hear me?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Namaskar. We can definitely hear you.
- **Interviewer:**
- First of all, a big thanks to Anil *bhai*, Anil Gupta Sir. Despite having many other meetings, it is your love and affection that pulls me to this particular meeting.
 - o Sir how many rooms does our school have at present?
 - o Who are our main competitors in our school business, Sir?
- Nothing more to add. I extend my complete support. Let the blessing of Lord Ganesha be always with you. And Rastogi ji whatever is your plan I will extend my wholehearted support to you. We are here to encourage you throughout. There is nothing more that I need to ask. I have full confidence in you Rastogi ji because you are hardworking company chairman. My best wishes are with you. No more questions, but just a small poem:

“Phoolo ki Khusbhoo, khaliyon ki bahar aur apna saath”

- may it always stay connected Sir. And I fall short of praise for Mr. Anil Gupta. Thank you very much. God bless you. Please take care of yourself and keep smiling Sir. Your smile makes me very happy Sir. Every business has its ups and downs like *“Kabhi Ghum Kabhi Khushi”* But what is the worry, if you are there with us then what is sorrow. Thank you very much Sir. Not to worry. Please take care of yourself. Thank you, Sir. Bye.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Many thanks Yusuf Saab for your kind words. Our 11th speaker is Mr. Anil Gabria. Mr. Anil Gabria.
- **Mr. Anil Gabria - Shareholder:**
- Am I audible?
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes Sir, we can hear you. Please go-ahead Sir.
- **Mr. Anil Gabria - Shareholder:**

- Yeah, I am Anil Gabria, shareholder of the company. First of all, I am thankful to the secretarial team and Mr. Anil Gupta for sending the report well on time by email and I have full confidence in the company's management that it will come out from all the problems. I am especially confident about our talented Mr. Manish Rastogi the CEO of our company and Mr. Anish Shah also that they will use their talent and do everything in their capacity to get the company out of all the problems. I especially thank Mr. Anil Gupta also. I support all your resolutions and I have already voted for the same through e-voting. So, thank you for patient hearing.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Thank you, Anil ji. Thank you very much. Our 12th speaker is Mr. Rajendra Jamnadas Seth. Mr. Rajendra Jamnadas Seth.
- **Tech. Support:**
- The person with the said name is not connected in the meeting.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Okay. Then in which case we will go on to our next speaker Mr. Kankanala Bharat Raj. Mr. Kankanala Bharat Raj. I hope I am pronouncing it correctly. Mr. Kankanala Bharat Raj.
- **Mr. Bharat Raj Kankanala. - Shareholder:**
- Sir, good afternoon. I am Bharat Raj calling from Hyderabad. First of all, happy to see you safe and healthy. Chairman Sir has given entire information with which I am very happy. Under your leadership my Zee Learning is growing Sir.
 - o When can I receive the dividend payout Sir? Please do let me know.
- And once again my best wishes to you. I support all the resolutions. I also thank the secretarial department for sending me the annual report on time and also for sending me the link on time. Once again, my best wishes to you. Take care and be happy Sir. During this happy occasion Sir, please send Diwali sweets to the speaker shareholders. We will all be happy and celebrate Diwali. Please send dry fruit boxes to all the speaker shareholders. Once again best wishes to you. All the best for the coming year. Take care and God bless you all.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Thank you very much Bharat Raj Saab, for your encouraging words. Next in line we have Mr. Urvija Shah of Isha Securities. Mr. Urvija, I hope I am pronouncing it correctly. Urvija Shah.

- **Ms. Urvija Shah, Isha Securities - Shareholder:**
- Hello.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Yes, ma'am. Yes Ma'am. I didn't get it right. Yes. Yes, Ma'am, go ahead.
- **Ms. Urvija Shah, Isha Securities - Shareholder:**
- Yeah. So, I only have a couple of questions. Especially I want to address to the board, the CEO and the Independent Directors:
 - o So, I think all our net worth has been written off right now. So how much investments are still left to be provided for, for 2 consecutive years we have written off investments now how much investments are still waiting to be written off from in our subsidiaries?
 - o And we had a deal with the J.C. Flower Asset Reconstruction Company for one of our subsidiaries. Has it gone through and if not..So what are the terms of the deal and if it has not gone through then what is the plan of action because we have already eroded the net worth? So how do we plan to go ahead?
 - o And in this quarter, the 1st quarter of FY24, we posted an EBITDA profit but there has been a massive increase in our other expenses of selling and marketing given to this new marketing initiative. So, can you explain what is the cash profit in this 1st quarter? Since it has not been reported and can it continue going forward for the rest of the year.
- So, I would also like to make this an interactive session and since you are going to combine all the questions and answer it at the end I would request you not to skip the important questions. And the independent directors should take note of this for the fairness of the minority shareholders. And give the interested shareholders, the retail shareholders, an opportunity to make it an interactive session and ask questions again before passing off the resolution after you have answered.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**
- Is that all Urvija ji?
- **Ms. Urvija Shah, Isha Securities - Shareholder:**
- Yes, Sir. I would want to ask again after you have answered to my questions. So, for now I only have these 2 or 3 questions.
- **Mr. Surendra Singh - Chairperson, Zee Learn Limited:**

- Thank you very much Urvija ji. Your questions would be addressed and attended at the end of the meeting as we go (49:28). Now we are on to our 15th speaker Mr. Praful Chavda. Mr. Praful...
- **Tech. Support:**
- The person with the said name is not connected in the meeting.
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Okay. We'll go on to the 16th speaker, Mr. Sanjeev Damani. Mr. Sanjeev Damani, if he can hear us?
- **Mr. Sanjeev Damani – Shareholder:**
- Yes, I think I am in now. Namaskar. Am I audible, Sir?
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Yes Sir, you are audible.
- **Mr. Sanjeev Damani – Shareholder:**
- Thank you, Sir. First of all, I appreciate the efforts put in by the board and the executives and the staff and workman of the company to bring it out from a very, very bad phase of corona. Now, I would like to understand Sir very clearly that what is the financial position as on today. We have made certain arrangement with some organization, which was reported on BHC whereby now how much debts are left out and in how many time it is to be repaid as far as Zee Independent is concerned, then we have an issue of MT Edu where we have lot of investment, so that company is I think passing through NCLT please confirm or correct me if I am wrong, so what is the status of that company and do we see any possibility of recovery of that much huge investment that we have made in MT Education and how is the current performance of MT Education and how we are planning and we are foreseeing the growth in our education business that we are conducting. As we have a lot of subsidiaries, can we start reducing the subsidiaries if we can combine it either with our company or exit them, so that you know a very clear-cut understanding of the company can be made by analysts and then new financial support from outside investors will also be available to us. So, as requested, if it is possible please allow us once more after you have answered them those who want to speak may be given a chance to speak back. Thank you very much, Sir. Pointwise please reply.
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Thank you. Thank you very much, Damani Saab. Then we are going to our last speaker, Mr. Vinay Vishnu Bhide. Mr. Vinay Vishnu Bhide.
- **Mr. Vinay Vishnu Bhide – Shareholder:**

- Sir, are you able to hear me, sir?
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Yes sir, we can. Please go ahead.
- **Mr. Vinay Vishnu Bhide – Shareholder:**
- Fine, fine, thank you. Chairman, Mr. Surender Singh, Executive Director Mr. Manish Rastogi, other directors present at today's AGM, company executives, fellow shareholders, my name is Vinay Bhide. I am a long-term supporter and a shareholder and I am speaking from Mumbai. We've had a host of questions and a lot of interest events in the accounts of the company, so I will save common time and I will ask you one key question regarding our total business and a part of it and the question is as follows. One of the key components of our business is you would say one sector is of Pre-Schools. In the Pre-Schools we KIDZEE and Mount Litera brand, can you please tell us, I want two questions answered on this count. What is the percentage revenue that we earn from the Pre-School activities that is these two business areas out of the total business spike that is a total revenue, that is point number one and is there a difference in margins, what I'm trying to say is that are the margins in the Pre-School business far much better than the other pie of the business. These are the two questions which I had, otherwise I think whatever details have been needed to explain have been given in the annual report. The remaining parts have been asked by the shareholders. I will not take much of common time okay. I will only you know join in to say that our Company Secretary, Mr. Anil Gupta has taken a lot of effort to ensure our participation. I request that this support for the minority shareholder should continue. So, I will close with best wishes to you personally Sir to all the directors and the employees and staff and I look forward to much better days for the Zee Learning brand ahead. Thank you so much. Jai Hind.
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- Thank you very much, Vinay Bhide Saab. Now, we're done with all the questions. All these questions would be addressed one by one at the end as I said earlier. So, now I would request Mr. Anish Shah, our Chief Financial Officer to reply to the questions asked by the member - as posed by members of the company. Now, I'll hand over the floor to Mr. Anish Shah. Anish.
- **Mr. Anish Shah -- Chief Financial Officer, Zee Learn Limited:**
- Yeah. Thank you, Sir. Before I start, I will request our CEO, Mr. Manish Rastogi to speak something on the operations of the company.
- **Mr. Manish Rastogi – Chief Executive Officer, Zee Learn Limited:**
- Thank you, Anish. So, I'll just take a couple of minutes to lay out what we have tried to do during the last year in 2022-23 and what we were aiming for and to what

degree we have managed to achieve it with the details and numbers, Anish will should talk about that. Two years of COVID hurt the entire education industry very badly and the singular objective we had when we started planning for this year for the year 22-23 was to regain our leadership position in the Pre-School and education sector and in that sense the focus was on making it a year of revivals for ourselves. Therefore, we approached the entire year with a four-prompt strategy. #1 was to strengthen the internal team, which had badly depleted, focus on increasing student enrollments, focus on increasing capacity by signing up more and more franchises so that we could continue to grow, and last but not least sustain our leadership position by coming out with a new curriculum and which would allow us to continue and stay ahead from competition and the last turned out to be a trump card during the year because it received a very, very positive response from the market as our honorable Chairman also spoke about. I will allow Anish to talk about each of these with some numbers and in some degree of detail and you will hear more about it in the questions that he answers. Over to you, Anish.

- **Mr. Anish Shah -- Chief Financial Officer, Zee Learn Limited:**

- Thank you, Mr. Chairman, thank you Mr. CEO for allowing me to address the shareholders. First of all, I would like to place on record my thanks to the board members and the shareholders for their whole hearted support to the management team. So, your support, your praise has further enthused just to perform better and hopefully we will perform better and this company will definitely perform better and will not let you down. A lot of questions on the company's performance were asked naturally as you all are the owners of the company. our CEO, he discussed certain aspects of the company performance. It may have answered some queries, but I will further touch on these questions. Two years of COVID were quite brutal and we lost a lot of business partners, franchising KIDZEE, and K12 business, but we bounce back in FY22. FY23, we started with 1,587 Zee Centers and added 316 new centers, so that is 20% growth. So, I hope that answers the question on the number of centers. So, as of today, we are having more than 2,000 centers of KIDZEE and K12 together. Total enrollments in the KIDZEE for the year for FY22 was 77,000 enrollments of children and in FY23, we reached an enrollment of 1,40,000 that is a growth of 82%. So, in a year we grew at 82% as far as the enrollments were concerned. So, this was also reflected in our top line which increased from 104 crores to 190 crores in FY23 which is an annual growth rate of 83%. On a consolidated basis, we grew by 31% from 248 crores to 324 crores. EBITDA also showed a healthy growth of 34 crores in FY22 to 56 crores for FY23, that is a growth of 66%. So, like our CEO said, we took certain actions to increase our top line. We opened KIDZEE Centers and MLZ school. The way the K12 schools increase enrollments, the density of the students per center increase drastically. We did this by providing a digital and offline marketing support for our business partners.
- There was a question on why we had a high marketing expenditure? I think our growth justifies the amount of marketing that we did. Marketing is nothing but an investment. We see more of an investment rather than an expenditure, so we did various digital campaigns like SCO/SCM, we did banners and the holdings. We

advertised in newspapers, magazines, and obviously since we came up with a new brand of Péntemind, so obviously we required a lot of marketing support on that and that actually paid off. The 83% growth rate, I think that is a testament of our efforts that we put in building the product, in building the brand, as well as the marketing that we did. Now, these questions were relating to the financials and operations. Now, I will now take certain specific questions that various shareholders have asked. First of all, just let me touch on the right of an impairment provision that we have done of investments. The impairment was done in a DVPL which is our 100% subsidiary of 110 crores for ICD's taken and 108.55 crores for preference shares. Why did this? We did this out of abundant caution and prudent accounting practices as per the Indian accounting standards as CIRP and IBC proceedings are going on in NCLT against the DVPL. The company will reassess the above provisions every year based on the future performance of the company and the status of the settlement of debts and cases in various courts. We will also reassess the impairments on the basis of the cash flows and the business that we do. Now, how much investment is proposed? How much impairment and write off is supposed to be done? It is difficult to say, but as of now we do not envisage any additional provisions and write offs to be done.

- Another provision that you made was, MT Educare. MT Educare, there was a question on its status also, so I will take that. So, basically MT Educare is a subsidiary of Zee Learn and we impaired total investments of MT Educare to the extent of 280.55 crores. MT Educare was admitted to CIRP by NCLT till 16 December, 22. The company had referred an appeal in the enclave and a stay on formation of COC was granted by the court. Subsequently, the CO was lifted by the court and COC was formed on 20th August, 23. So, as of now we are monitoring the situation and considering the above ongoing CIRP proceedings. The company out of abundant caution and prudent accounting practices as per the accounting standards, we made a provision for impairment of the assets. So, all these impairments were shown under the exceptional items, so I hope that also answers your question.
- There has been another question on J.C. Flowers settlement. So, company along with DVPL had given certain corporate guarantees on loan taken by certain entities and trusts that were running schools and due to which the Yes Bank had evoked those operate guarantees and made company liable for them. Finally, the company DVPL and trust and NTPC together jointly and severally have entered into settlement agreement with J.C. Flowers on August 7, 2023 to settle the obligations with respect to the loan borrowed by the said 4 entities and trusts. Till the time the loans are settled in the terms and conditions as per the loan, the legal proceedings initiated they will continue - they will remain as a standstill. Either there will be settled or withdrawal and till that time the matter covered under this said legal proceedings shall remain subjudice.
- There was a question whether the balance sheet will improve once the settlement is done? Yes, definitely our efforts are there on improving the balance sheet. You saw a growth rate. Previous year the growth rate was around more than 20%, last year we showed a growth rate of 83%, so we are going to pursue the growth rate. We are

going to pursue the profitability of the company and settlement of the debts. So, definitely the future is going to be bright. The balance sheet will improve. The loan position will improve. The cash profits will improve.

- Now, let me take certain specific questions. I've spoken on growth. The number of centers I have spoken. There was a question on ESOP, so more than 22 lakh shares of ESOP are outstanding which have been given to around 88 employees of the company. As of now, the total loan position of Zee Learn is 91 crores with the lenders and 106 crores with others. The rate of interest that you have taken it ranges between 9% to 12%. Although, we are cash positive and EBITDA positive because of exceptional items we showed a loss, hence the dividend was not declared. In future, when the cash flow improves, we will definitely declare the dividend. So, this will be a decision that will be taken by the board on the basis of the cash flow and profitability of the company. So, the balance of unpaid dividend will be paid after seven years of declaration of dividend into the investment fund. So, as of 20/11/23, the due amount of unpaid dividend is 16,192. So, this was one of the questions. As far as the drop in the share price is concerned and market capitalization, so in compliance with the listing obligations, all material events are duly disclosed in the stock exchanges. The market capitalization and share price is a function of the profitability and various events, material events that happen, so company will disclose any future material events as in when they occur as per the exchange rules. We have been declaring gains on a regular basis including the J.C. Flowers settlement agreement was also declared.
- There was a question on the subsidiaries. So, total there are four subsidiaries of the company. One is Zee Learn – Five subsidiary, Zee Learn, DVPL, Liberium, MT Educare, and Academia. MT Educare you are aware. The top line was for the year 58.19 crores sorry for MT Educare it was yeah 58.19 crore. Liberium is a profitable company with 66.14 crores and DVPL had a top line of 12.04 crores. So, total consolidated top line for the last year was 324 crores.
- There was also a question on competitors of the company. Zee Learn operates in Pre-School and K12 mainly. Now, there are very few - in the formal sector there are very few companies that are offering Pre-School or closest competitor to KIDZEE is Lighthouse, which operates under the brand name of Euro Kids and Kangaroo Kids. It has around 1,300 centers as against 2,000 centers of Zee Learn. For MLZS K12 brand we have Birla Open Mind, Podar School, and Billabong, which are our closest competitors. The revenue bifurcation of preschool and KIDZEE and MLZS was; KIDZEE 140 crores, so 74% of the top line comes from the KIDZEE. Another 23% comes from MLZS K12 schools that is 44 crores, and others are 6 crores. The margin ranges from 30% to 40% in these various segments.
- There was the question on CapEx and investments. Zee Learn operates on an asset light model and we are more focused on expansion of franchise business. So, currently there are no huge CapEx plan in near future, but as and when we will see the Board of Directors will take a decision on how they want to invest their funds in CapEx.

- I think more or less, I have answered. Is there any unanswered questions, then maybe our Company Secretary -- Yeah, so there was a question on network erosion? So, I've spoken of exceptional items, also we are cash positive and EBITDA positive because of these provisions of exceptional items, which we had to do because of the accounting standards and product accounting practices and to be fair and transparent. As of now, our network for Zee Learn is for last year March 23 it was 57 crores, for June 23 it is 69 crores. There was a question on cash profit of Q1, it's 20 crores the cash profit that we have made.
- **Mr. Manish Rastogi – Chief Executive Officer, Zee Learn Limited:**
- So, there was a question on the vision for the future especially the next couple of years. So, Zee Learn is an extremely diversified education brand. We have a vision to be able to serve the full range, the full life cycle of educational needs both through offline and online modes with a strong social commitment and Indian rules. Looking ahead, the team at Zee Learn has drawn a path to move forward both towards online and offline, which means hybrid approach of teaching, which will involve both physical and digital teaching. We continue to believe that for school going children, the best way of imparting education is to continue to have a strong base in Brick and Mortar model and not spoil children by completely taking education online, however, and therefore, the hybrid model will best serve our needs. Zee Learn in that sense is well on its way. We are building a lot of tools, a lot of platforms, gaining insights, and expertise that connect the child with a distinct experience, which will deliver we believe, a transformative Omni channel digital service. This, we believe will finally offer a truly personalized experience and we plan to leverage all these plans to cater to the ever-evolving sector dynamics. Thank you.
- **Mr. Anish Shah -- Chief Financial Officer, Zee Learn Limited:**
- Yeah. So, I think our annual report and exchange filings also give detailed information on a lot of things that we have spoken. I'm sure many shareholders have some additional queries and clarifications, but since we are time bound, I would request that they get in touch with our Company Secretary, Mr. Anil Gupta. He will be happy to answer all your queries. I will also be happy to answer all your queries in future anytime you want. So, I will pass on to our Chairman, Mr. Surender Singh.
- **Mr. Surender Singh – Chairperson, Zee Learn Limited:**
- As Mr. Anish Shah mentioned some of the members had expressed their desire to pose certain supplementaries and ask for certain clarifications, I would now request them to direct their query to Mr. Anil Gupta, our Company Secretary, who would address, channelize their queries to the relevant functionaries within the company and I'm sure you'll get your answers promptly because it's not possible to get into all the supplementaries and clarifications on individual basis at this point of time on account of certain constraints, so with your permission, I would now like to authorize Mr. Anil Gupta to receive the scrutinizers report and other related documents and

declare the result of remote e-voting and e-voting at the AGM after the process is complete and declare the same on the website of the Stock Exchange and the company. The members are further requested to note that the results declared along with the scrutinizes report shall be placed on the company's website and on the website of stock exchanges. Now, again with your permission, ladies and gentlemen I would take your permission and declare this meeting as having come to a close. I deeply thank all the members for participating in the meeting and we look forward to your continued support and interest in the company. I'd also like to thank all the directors and the KMP's or the company for their participation in the meeting. Thank you very much. Thank you all.

- **Mr. Anish Shah -- Chief Financial Officer, Zee Learn Limited:**

- Thank you.

- **Mr. Manish Rastogi – Chief Executive Officer, Zee Learn Limited:**

- Thank you.

- **Mr. Anil Gupta – Company Secretary, Zee Learn Limited:**

- The e-voting period, so window is now open for 15 minutes, so you can vote. So, our meeting will be on for next 15 minutes.

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End of Transcript