



Whistle Blower Policy & Vigil Mechanism

1. PREAMBLE:

Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7(1) of Chapter XII – Companies (Meeting of Board & its Powers) Rules, 2014 states that

- a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- b. The vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. c) Provided that the details of establishment of such mechanism shall be disclosed by the Company on its website, if any, and in the Board's Report.

Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, inter alia, provides that

- a. The listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- b. The listed entity shall formulate a vigil mechanism for directors and employees to report genuine concerns.
- c. The company shall establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- d. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

In compliance of the above requirements, Zee Learn Limited has established a Vigil Mechanism / Whistle Blower Policy ("Policy") and formulated the Policy in order to provide a framework for responsible and secure Whistle Blowing/Vigil Mechanism.

2. PURPOSE

This Policy encourages Directors, Employees and Stakeholders to bring to the Company's attention the instances of any unethical actual or suspected incidents of fraud or violation of the Company's code that could adversely impact the Company's operations, business performance, and reputation or raise bona fide concerns. The Company shall investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. This Policy shall safeguard Whistleblowers from reprisals or victimization.

3. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- a. **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read

with Regulation 18 of the SEBI LODR.

- b. **“Code of Conduct”** means the Code of Conduct for the Board of Directors and Senior Management of the Company and the code of conduct / ethics policy applicable to all employees of the Company.
- c. **“Company”** means Zee Learn Limited.
- d. **“Compliance Officer”** means the Company Secretary of the Company who may be designated as Compliance Officer under SEBI LODR.
- e. **“Director”** means a director appointed on the Board of the Company.
- f. **“Senior Management”** shall mean senior functionaries of the Company, i.e., the Chief Executive Officer (CEO), Chief Financial Officer, Company Secretary, all Business Heads and all Functional Heads of the Company.
- g. **“Employee”** means every employee of the Company, its Subsidiary (ies), Associate(s) and Joint Venture(s) including the directors in the employment of the Company.
- h. **“Fact Finder”** shall mean, the person(s) or outside entity agency appointed by the Chairperson of the Audit Committee to investigate a Protected Disclosure;
- i. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical and improper practices. Protected Disclosures should be factual and not speculative in nature.
- j. **“Reported Incident”** means a subject matter including against any person or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- k. **“Stakeholders”** means and include vendors, suppliers, lenders, customers, business associates, trainees and others with whom the Company has any financial or commercial dealings.
- l. **“Subject”** means, a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.
- m. **“Unethical and Improper Practices”** include –
 - Criminal Offence (e.g. fraud, corruption or theft) committed/ likely to be committed;
 - Failure to comply with law / legal/ regulatory obligations;
 - Breach of client promise by the Company;
 - Miscarriage of justice occurred/ likely to occur;
 - Company funds used in an unauthorised manner;
 - Sexual or physical abuse / harassment of a member of staff, service recipient or service provider;
 - Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability;
 - Actions which endanger the health or safety of employees or the public;
 - Any other form of improper action or misconduct;
 - Information relating to any of the above deliberately concealed or attempts being made to

conceal the same;

- An act which does not conform to 'approve standard' of social and professional behaviour;
- An act which leads to unethical business practices;
- Breach of etiquette or morally offensive behaviour;
- Misrepresentation of financial information, that may lead to incorrect financial reporting;
- Practices not in line with applicable Company's policy;
- Financial irregularities of any nature;
- Breach of any Policies of the Company;
- Sharing or leaking of unpublished price sensitive information of the Company in contravention of provisions of SEBI (Prohibition of Insider Trading) Regulations read with Company's Insider Trading Code.

n. **"Vigilance Officer"** means the Compliance Officer of the Company or any other person(s) nominated by the Audit Committee for the purpose.

o. **"Whistleblower" or "Complainant"** means an Employee, Director, contractors, consultants, trainees, service providers, vendors, consumers or any other person who directly deals with the Company in a transaction, monetary or otherwise, making a Protected Disclosure.

4. POLICY

a. This Policy is applicable to all the Employees, Directors, Stakeholders, Consultants (part time, full time and temporary employees) of the Company and its subsidiary companies and its associate companies under the Companies Act, 2013 and SEBI LODR, whether in India or out of India and any such persons as mentioned above are required to report to the Company any suspected violation of any law that applies to the Company and its subsidiary companies and its associate companies and any suspected violation of the Company's Code / Rules of Conduct.

b. This Policy is a means:

1. To encourage and create an environment where every Employee, Director and Stakeholders feels free and secure to report specific incidents of any unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code;
2. To investigate such reported incidents in a fair manner;
3. To take appropriate disciplinary action against the delinquent Employee(s), Director(s) and Stakeholder(s);
4. To ensure that no Whistleblower is victimized or harassed for bringing such incidents to the attention of the Company;
5. To highlight the process for identification of such events that trigger a complaint, provide for a process of filing a protected disclosure, defining roles and responsibilities of the authorised officers or employees;
6. To outline the process of investigation, review and measures taken, in a time bound and effective manner;

c. This Policy covers genuine reporting of Unethical and Improper Practices in the Company which may directly or indirectly harm the interest of the Company and its Stakeholders.

- d. The Audit Committee of the Company shall be responsible for effectively implementing, overseeing this Policy and review the functioning of the whistle blower mechanism.
- e. A Complainant must act in good faith and have reasonable grounds of forming a belief that his or her complaint is to report Unethical and Improper Practices and this Policy must not be used as a tool for raising malicious or unfounded allegations against people in authority and/or colleagues in general.

5. PROTECTION FROM RETALIATION

- a. No Whistleblower shall suffer any harassment, retaliation or adverse employment condition(s) because of such reporting. Disclosure or complaint made by the Whistleblower must be treated confidential and in a sensitive manner by all the dealing authorities/ officers. In case there is a need to disclose the identity or the same is required out of mutual consensus, the consent of the Whistleblower must be taken in writing.
- b. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action. Protection under this Policy would not mean protection from any disciplinary action arising out of false or bogus allegations made by any Whistleblower knowing it to be false or bogus or with a mala fide intention. It is pertinent to identify such false or mala fide complaints; such complaints may have the following elements:
 - Malicious or unfounded allegations;
 - Non receipt of evidence or required information (this shall authorise the authorities dealing with these cases, to close the case);
 - Complaints without a monetary limit;
 - Vexatious complaints

6. REPORTING MECHANISM

- a. What should we report?

Any person, eligible to be a Whistleblower is encouraged to bring to the attention of the Company unusual incidents, which include, but not limited to, the following:

1. illegal or unethical conduct including that which adversely affects investors, shareholders, customers, suppliers, other employees or the business performance or image or reputation of the Company;
2. violation of any law or regulation including actual or suspected fraud;
3. conflict of interest with the Company;
4. leaking any confidential or proprietary information of the Company; and
5. any other violation of the Company's code.
6. any other incident, that is unusual in nature and calls for attention of the Company's management. However, reporting in this case must be adequately justified with strong rationale as to why the same shall be considered as a whistleblowing complaint. Any such

complaint without adequate rationale is liable to be rejected.

b. How should a Protected Disclosure be made and to whom?

A Whistleblower complaint should be made in writing by email addressed to the Vigilance Officer on his email Id i.e. compliances@zeelearn.com. A Whistleblower can also write to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases at:

The Chairperson of the Audit Committee Zee Learn Limited
Continental Building 135,
Dr. Annie Besant Road, Worli,
Mumbai - 400018

The Company encourages complainant to put his/her name while filing a complaint in order to facilitate appropriate follow-up questions and investigation. However, anonymous complaint may be scrutinised at the discretion of the Vigilance Officer/Chairperson of the Audit Committee as the case may be, considering:

- the seriousness of the issue raised
- the facts and credibility of the concern
- the likelihood of confirming the allegation from other sources

c. Is there any specific format for submitting the Protected Disclosure?

While there is no specific format for submitting a Protected Disclosure, the following details MUST be mentioned:

- Name, address and contact details of the Whistleblower.
- Brief description of the Improper Practice, giving the names of those alleged to have committed or about to commit an Improper Practice. Specific details such as time and place of occurrence are also important.
- In case of letters, the Protected Disclosure should be sealed in an envelope marked "Whistleblower" and addressed to the Vigilance Officer.
- In case of e-mail, the Protected Disclosure should be marked "Confidential" and the subject line should contain "Whistleblower" and addressed to Vigilance Officer.

Whistleblower's role is to provide reliable information to the reporting authority and a Whistleblower is not required or expected to act as or fact finders.

d. What will happen after the Protected Disclosure is submitted?

1. The Vigilance Officer shall acknowledge receipt of the Protected Disclosure as soon as practical (preferably within 07 days of receipt of a Protected Disclosure), where the Whistleblower has provided his/her contact details.
2. The Vigilance Officer or by appointing a Fact Finder will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Protected Disclosure constitute an Unethical and Improper Practices by discussing with the other members of the Audit Committee. If the Vigilance Officer determine that the allegations do not constitute an Improper Practice, he/ she will record this finding with reasons and communicate the same to the Whistleblower.

3. A Whistleblower who knowingly makes false allegations shall be subject to disciplinary action, up to and including termination of employment, removal from the office of directorship in accordance with Company's rules, policies and procedures.
4. If any of the members of the Committee have a conflict of interest in a given case, they will recuse themselves and the others on the Committee would deal with the matter on hand.
5. If the Vigilance Officer determines that the allegations constitute an Unethical and Improper Practice, he/she will proceed to investigate the Protected Disclosure with the assistance of the Audit Committee, which may take the help from the Internal Auditor and a representative of the Division/ Department where the breach has occurred, as he/she deems necessary. If the alleged Improper Practice is required by law to be dealt with under any other mechanism, the Chairperson of Audit Committee shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
6. The Subject will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject may be informed of the outcome of the inquiry/investigation process.
7. The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Vigilance Officer or Audit Committee for the purpose of such investigation shall do so. Individuals with whom the Vigilance Officer or Audit Committee requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary co-operation for such purpose.
8. If the Unethical and Improper Practice constitutes a criminal offence, the Audit Committee will bring it to the notice of the Managing Director and take appropriate action.
9. The Audit Committee shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Board of Directors as soon as practically possible and in any case, not later than 30 days from the date of receipt of the Protected Disclosure or such other additional time as may be required based on the circumstances of the case.

7. INVESTIGATION

- a. All Protected Disclosures received by Vigilance Officer will be promptly and thoroughly investigated. All information disclosed during the course the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws.
- b. Upon receiving a complaint (other than by or against senior management and/or Vigilance Officer), Vigilance Officer will make an assessment thereof and on being satisfied as to the seriousness and credibility of the complaint, direct the complaint for further investigation by the Fact Finder. In case the complaint does not merit any investigation, it shall be closed with the reasoned recommendation recorded by the Vigilance Officer.
- c. All directors, employees, managers and stakeholders have a duty to cooperate in the proceedings of the investigation of a complaint. If the Employees fail to cooperate or

deliberately provide false information during an investigation, they will be subject to disciplinary action, including termination of services from the Company.

- d. Every investigation shall be completed within reasonable time period and in any case within 90 days from date of receipt of the complaint from the Whistleblower.
- e. The report of the investigation shall be submitted by the Fact Finder to Vigilance Officer with reasoning and supporting material. All cases of Whistleblower complaints received and dealt with by Vigilance Officer shall be reported to the Audit Committee.
- f. Any complaint by or against senior management and/or the Vigilance Officer will be investigated as directed by the Audit Committee.
- g. If the MD / CEO or the Audit Committee (as the case may be) determines that a violation has occurred, the Company will take appropriate action which may include disciplinary proceedings against the violator, including termination of employment.

8. AMENDMENT

This Policy was approved by the Board of Directors of the Company on October 21, 2014. The Board further amended this policy on August 2, 2022 and March 10, 2021 in supersession of the previous Policy. Subsequently, the Board adopted this amended and updated Policy at its meeting held on February 14, 2024, in supersession of the previous Policy.

The company reserves it's right to amend or modify this Policy in whole or in part, at any time without assigning any reasons whatsoever.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.