



## Code of Conduct for Board of Directors and Senior Management

### 1. PREAMBLE

This Code of Conduct for the Board of Directors and Senior Management of Zee Learn Limited (“Company”) has been introduced to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

This Code of Conduct is being adopted by the Company to comply with the applicable rules and regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Company had earlier adopted this Code at its meeting held on May 29, 2014. Subsequently, the Board adopted this amended and updated policy at its meeting held on February 14, 2024, in supersession of the previous policy.

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 Code of Conduct shall automatically be deemed to be included in the Code of Conduct, without any further amendment of the Code of Conduct by the Board or relevant committee of the Board. The Directors and the Senior Management recognize that they have fiduciary responsibility and are accountable for maximizing shareholder value through good business practices and controls.

### 2. DEFINITIONS

In this code, unless the context otherwise requires:

“**Act**” shall mean the Companies Act, 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.

“**SEBI Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modifications or re-enactment thereof.

“**Company**” shall mean Zee Learn Limited.

“**Independent Directors**” shall mean an Independent Director referred to in Section 149(6) of the Act and SEBI Regulations.

**“Board or Board of Directors”** shall mean all the members of the Board of Directors of the Company.

**“Code”** shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.

**“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.

**“Subject”** shall mean the Board of Directors and the Senior Management.

### **3. APPLICABILITY**

This code is applicable to:

- all the Directors of the Company including Non-Executive and Independent Directors;
- Senior Management;
- Whole-Time Directors including Chairperson of the Company; and
- The Whole-time Directors and Senior Management Personnel should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company.

### **4. GENERAL PRINCIPLES**

The underlying principles in defining the Code of the Subject are to:

- a) Help maintaining the standards of business conduct in line with the values of the Company.
- b) Help Subject in striving to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
- c) Restrict, except with prior approval of the disinterested Directors of the Board, entering into any transaction or relationship with the Company in which the Directors or Senior Management have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- d) Ensure confidentiality of all material non-public information about the Company, its business and affairs and make no use of it other than for furtherance of Company's interest.

- e) Ensure compliance of all applicable Laws and Regulations including Company's Code of Conduct and Policies.
- f) Ensure and enable the Company to achieve best standards of Corporate Governance.
- g) The following procedures and guidelines are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise.
- h) Where a member is in doubt as to how a situation should be dealt with from an ethical standpoint, he may consult with the CEO or the Company Secretary or may request independent professional advice, in which case, he shall first consult with the CEO or Company Secretary.

## **5. CODE EXCLUSIVELY FOR THE BOARD**

### **5.1. Duty to Attend Board/ Committee Meetings**

The Directors shall make concerted effort to attend all Board/Committee meetings and in case he/she is unable to attend the meeting, he shall notify the same to the Chairperson or Company Secretary. If it is apparent that a Director is likely to miss several Board/Committee meetings and therefore unable to fulfill his obligations, he should consider his/her continuation as member of the Board/ Committee or shall consider appointing alternate director, in the manner prescribed under Law.

Before coming to the meeting, Directors shall read and understand the agenda papers and other relevant documents sent along with the notice of meeting and prepare for the discussion.

Directors shall participate actively and constructively in the discussions of the Board and will follow the guidelines agreed on by the Board regarding how it will govern and conduct itself. Directors can express their views, opinions, contrary opinions on matters under discussion or consideration by the Board.

The Board may from time to time constitute various committees with specific terms of reference. The members of a Committee shall attend all such Committee meetings and shall ensure that all the points covered under the terms of reference of the Committee are addressed within the prescribed time and format.

The list of Committees formed by the Board along with the composition and terms of reference may be obtained from the Company Secretary of the Company.

### **5.2. Active participation in the proceedings of Board & Committee Meetings**

The Directors shall participate actively in the proceedings of the Board & Committee Meetings of the Company and shall provide a visionary leadership and make positive

contribution to the business and direction to the Organization, ensuring that the Company is fulfilling its obligations towards its stakeholders as well as its legal and regulatory requirements.

If given any operational responsibility, the Directors shall, while participating in the business of the Company, act honestly, in good faith and in the best interests of the organization, his fellow-members and the community and should exercise due care, diligence and skill of a reasonably prudent person under comparable circumstances. It shall be their duty to oversee the management of the affairs and business of the Company while allowing and maintaining independence of operating management.

### **5.3. Duty to review certain Reports/Compliances/ Information**

The Directors of the Board are required to review certain reports / compliance statements/ information about the affairs of the Company at such intervals as may be prescribed from time to time. Indicative list of such reports / compliances/ information is enclosed as **Annexure – 1**. The Directors may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

### **5.4. Conflicts of Interest**

While performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. The Directors acknowledge their duties and obligations under the provisions of the Act, SEBI Regulations and shall strictly comply with applicable Indian and foreign laws, regulations and shall not act by themselves or aid or abet any person acting contrary to any such provisions, judgments, orders, judicial, quasi-judicial, administrative or otherwise issued by a competent authority.

Directors shall avoid any situation involving conflict or the appearance of a conflict between their personal interests and the performance of their official duties. If such a conflict arises, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. If the conflict is potential rather than actual, Directors shall seek the advice of the Board about whether they should recuse themselves from the situation that is creating the conflict.

### **5.5. Business plans and reviews**

The Board shall review at least once a year, Company's consolidated strategic plan relating to its various businesses segments and approve the investments for the same with modifications if any. Investments based on such plans should also be discussed, expected returns thereon crystallised and then approved, culminating in an approved rolling 3-year consolidated financial plan for the Company, split up into quarterly figures. Major action plans arising out of the planning process with clearly spelt out responsibilities and time parameters should be documented. Quarterly Results should be monitored against the plan and variances explained by the management. Similarly,

returns on major investments as per plan should be monitored and variances explained to the Board. Such review should also encompass significant transactions or arrangements, as provided under Reg. 24 (4) of SEBI Regulations, of the unlisted subsidiaries of the Company.

The whole planning and review mechanism at Board level shall be reviewed periodically and systems instituted to cement the process as an on-going one, besides enforcing accountability to the plans in the executive management.

There must be a tracking mechanism for all-major financial reporting covering the previous five years and future three years. The management must report to the Board at least once for a midterm review.

#### **5.6. Evaluation/Training of Independent Directors**

The role, duties and responsibilities are specified in the Terms and Conditions of Appointment of Independent Directors provided in accordance with SEBI Regulations and the Act annexed to the Code as **Annexure – 2**.

Apart from evaluation based on mere attendance at meetings, the performance and contribution of Independent Directors need to be evaluated on certain broad parameters by the Board. Training and exposure and familiarization of the Independent Directors to the Company's business lines is also essential to make their contribution more meaningful.

The familiarisation/training program should intend to familiarise the directors with the dynamics of the Company's business model and should continuously update them with the changes as they occur. The training program will not be a one-time exercise, but repeated with regular frequency, at least annually.

#### **5.7. Code of Conduct for Independent Directors**

Code of conduct applicable to the Independent Directors is as per the **Annexure – 3** to this code.

#### **5.8. Continuous Disclosures**

Under the Act, SEBI Regulations and other applicable laws, Directors are required to disclose certain information to the Company at regular intervals or as and when some development takes place in the previous disclosures made by the Directors. A summary of such disclosure requirements is as under:

##### **5.8.1. Disclosure of Interest in other Companies/Firms etc.**

The Board members will provide the Company Secretary (on appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made or when requested by the Company

Secretary) with details relating to his employment, other business interests and list of all companies/firms in which he is interested directly or through his relatives in the format provided in **Annexure – 4**.

#### **5.8.2. Disclosure of certain transactions**

Board members agree that where the Company has entered into any contractual arrangement with a Company or body in which a member has declared interest, such support or arrangement shall be disclosed to the Board and same shall also be disclosed in the annual financial statements as per the requirement under applicable law.

#### **5.8.3. Disclosure of serious defaults by the Companies/ Firms where he has interest**

Members of the Board shall ensure that any of the Company where he is a director, is not in serious default such as default in repayment of loan to financial institutions and interest there on and repayment of Fixed Deposits, non-preparation/ non-filing of annual accounts and annual return, material breach of SEBI and other corporate laws. Whenever, such situations arise, directors shall get in touch with the Company Secretary for appropriate further action and shall inform the Board. On annual basis, a declaration in this regard in the format provided in **Annexure – 5**, is to be submitted to the Company.

#### **5.8.4. Disclosure of Shareholding & Directorship's**

Members of the Board shall

- Disclose details of beneficial shareholding in the Company and/or subsidiaries and/or associate companies, at the time of appointment and later when there is change therein as per applicable law.
- Disclose particulars of directorship / committee membership in other companies at the time of appointment and annually thereafter. Any change during the year shall be intimated to the Company and taken on record by the Board at its meeting.

#### **5.8.5. Acknowledgement/Declarations/Certificate**

Pursuant to SEBI Regulations following annual Declarations and Certificate would be required:

- I. Directors and Senior Management shall affirm compliance with this Code on an annual basis in the format annexed as **Annexure – 6**
- II. Chief Executive Officer and Chief Financial Officer shall certify no transactions entered by the Company, which are fraudulent, illegal or violative of this Code on annual basis in the format annexed as **Annexure – 7**

- III. The Directors and Senior Management shall acknowledge that they have received, read and understood the Code of Conduct, and agree to comply with the Code in the format annexed as **Annexure – 8**

#### **5.9. Restriction on Dealing in Company's Shares**

Board of Directors agree not to use any information obtained by virtue of their position for the purpose of dealing (directly or indirectly) in shares, property or otherwise of the Organization. The Company has implemented Code of Internal Procedures and Conduct for Prevention of Insider Trading in securities of the Company. The Directors on the Board are also covered within the ambit of the said code. Directors on the Board shall not trade in Company's equity/ preference shares based on price sensitive information. The Board shall oversee the implementation of the Code by all persons who are covered within the definition of 'Insider'.

#### **5.10. Public Statements**

Directors shall make public statement or express any opinions about the Company to the press only in the manner approved by the Board of Directors and in accordance with Policy for Fair Disclosure of Unpublished Price Sensitive Information. When making public statements on matters related to the Company, the Directors shall make it clear whether they are speaking on behalf of the Board.

#### **5.11. Gifts and preferential treatment**

Directors on the Board undertake not to give or receive corporate gifts, hospitality, preferential treatment or other benefits that might affect or could reasonably appear to affect the ability of the member to make independent judgements on transactions involving the Company. Where a benefit has been received in the course of the Directors' own business that could reasonably appear to affect the Directors' judgement in relation to the Company's matters, the details should be declared.

#### **5.12. Fairness and Work/ External Environment**

The Directors on the Board shall recognize their responsibility to act fairly towards clients, employees and general community and support principles of Health and Safety, Environmental Best Practice and Equality legislation.

#### **5.13. Duties prescribed under the Act**

In terms of Section 166 of the Act, a Director shall

- I. act in accordance with the articles of the Company.
- II. act in good faith in order to promote the objects of the Company for the benefit of its members, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

- III. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- IV. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- VI. not assign his office and any assignment so made shall be void.

Further in terms of para III (Duties of Independent Directors) of Schedule IV of the Act which is covered in **Annexure – 3** to the Code. Notwithstanding anything contained in the Companies Act, 2013, an independent director or a non-executive director (not being promoter or key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through business processes, and with his consent or connivance or where he had not acted diligently.

#### **5.14. Duty to fulfill responsibilities provided under SEBI Regulations**

The Directors of the Company shall have the responsibilities and the functions as specified in **Annexure – 9**.

## **6. CODE FOR THE SUBJECTS**

### **6.1. Compliance with Laws, Rules and Regulations**

The Subjects are required to comply with all applicable laws for the time being in force and rules and regulations made there under. They are also expected to encourage and promote statutory compliance in its true letter and spirit. Should they come across or witness any non-compliance by any Subject, they are expected to notify the same to the Board at the earliest. The Company has implemented a Whistle Blower & Vigil Mechanism Policy.

### **6.2. Conflict of Interests**

A conflict of interest exists when a Subject's personal interest interferes in any way with the interest of the Company. A conflict situation can also arise when subject acts or has interest that may make it difficult to perform his or her Company work objectively and effectively or when his or her family members receives improper personal benefits as a result of his or her position in the Company.



A conflict of interest may also arise in case organizations with which directors or employees are associated have conflict of interest with that of Company.

Working with competitors whether for personal gain (direct or indirect) or not, except on behalf of the Company or with the approval of the Board or when required by a statutory authority, shall be deemed to be conflict of Interest.

In this regard, Subjects are expected to be conversant with circumstances enumerated under applicable Company Law or rules/regulations framed by any regulatory authority and procedure for disclosure of the same to be followed by the Subjects and the Board of Directors.

Subjects shall conduct themselves to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

Senior management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict<sup>1</sup> with the interest of the listed entity at large.

### **6.3. Restriction on Dealing in Company's Shares**

Company has already framed a detailed Code of Internal Procedures and Conduct for Prevention of Insider Trading in securities of the Company, as stipulated by SEBI (Prohibition of Insider Trading) Regulations, 2015. The same shall be applicable to all the Subjects. Subjects are expected to be well conversant with this Code and are required to strictly adhere to this Code.

### **6.4. Corporate Opportunities**

Subjects are strictly prohibited from making use of Corporate Opportunity for their personal gains. A Corporate Opportunity is a profit-making opportunity, which in justice and equity belongs to the Company.

In case any Corporate Opportunity arises which partially belongs to the Company, Subjects are required to advance the legitimate interest of the Company to it. The duty not to take unfair advantage of Corporate Opportunity also extends to protection of and making proper use of Company's property.

### **6.5. Confidentiality of Critical Information**

Subjects have fiduciary duty to maintain confidentiality of all the critical information, the disclosure of which might adversely affect the interests of the Company unless the disclosure is required under any law for the time being in force or pursuant to any direction or order of any statutory authority.

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<sup>1</sup> Conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

The Disclosure, in other cases, can be made only with the prior consent of Chief Compliance Officer/ Company Secretary or Chief Investors Relations Officer or CEO or the Board and in accordance with Policy for Fair Disclosure of Unpublished Price Sensitive Information.

In case of any questions or doubts as to confidentiality or criticality of the information the Subjects are expected to consult the Company Secretary.

#### **6.6. Fair Dealing**

The Company seeks to gain competitive advantages through superior performance and not through unethical or illegal business practices. Each Subject should endeavor to respect the rights of and deal fairly with other subjects and other employees of the Company. No

Subject should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

No gift or entertainment should ever be offered, given, provided or accepted by any Subject to the fellow Subject or any other Company employee, family member of an employee or agent unless it is not a cash gift and/or is consistent with customary practices and/or is not excessive in value and/or cannot be construed as a bribe or payoff and does not violate any laws or regulations.

Any prohibited gift can only be made under disclosure to and with prior permission of CEO or the Board.

#### **6.7. Discrimination and Harassment**

The Company believes in providing equal opportunity to all the employees in every aspect of employment. Any discrimination, harassment or derogatory comments against any employee whether based on gender, region, community, caste, creed or religion will be seriously viewed and will be subject to disciplinary action and might entail termination of employment.

Harassment shall also include violent or threatening behavior against any employee.

### **7. MISCELLANEOUS**

#### **7.1. Amendment to the Code**

Any amendment to this Code can be made by or under the authority of Board of Directors and shall be intimated to all the Subjects without delay.

#### **7.2. Waiver of/Exemptions from Code**

Only the Board of Directors or any committee thereof can grant any waiver from or exemptions from this Code. However, the Board cannot grant exemptions or waivers which are in violation of or not in consonance with true letter and spirit of any applicable law for the time being in force or rules and regulations made there under.

### **7.3. Ascertain what is expected from you**

In every situation, Subjects are expected to know what is expected of them and should strictly act accordingly. As the Subjects are expected to meet novel situations every now

and then, considering the level they are working, they are expected to take proper counsel from their senior or may consult the Company Secretary.

**7.4.** The Code has been drafted in broad and general form to cover wide variety of situations. Therefore, Subjects are expected to interpret the code in its true letter and spirit and avoid improper behavior.

## **8. DECLARATION:**

Subjects shall affirm compliance with the Code of Conduct as applicable to them on an annual basis and submit a declaration to that effect in the format prescribed as per **Annexure – 6**, in 1<sup>st</sup> week of April every year.

A declaration, confirming the above, in the format prescribed as per **Annexure – 10**, duly signed by CEO of the Company shall be disclosed in the Annual Report of the Company every year.

## **9. VIOLATION:**

It shall be the responsibility of every Subject to help enforce this Code. They shall bring to the notice of the Chairperson of the Company or in his absence the Managing Director & CEO of the Company, any observed material violation of this Code or any other policies or laws as applicable to the business of the Company or any probability of occurrence of such violations.

## **10. WEBSITE:**

In compliance with Regulation 46 of the SEBI Regulations, this Code and any other amendment/s thereto shall be posted on the website of the Company.

## **11. REVIEW AND APPROVAL OF THE POLICY**

This Policy will be reviewed by the Board of Directors once every three years and updated accordingly. The Board updated the policy on May 29, 2014. Subsequently, the Board adopted this amended and updated policy at its meeting held on February 14, 2024, superseding the previous policy.

## **Annexure – 1**

### **Minimum information/ reports/details to be placed before Board (Regulation 17(7) read with Schedule II Part A of SEBI Regulations)**

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

## Annexure – 2

### **Terms and Conditions of Appointment of Independent Directors**

#### **A. Roles & Duties and Responsibilities**

As members of the Board, the Independent Directors along with the other Directors will be collectively responsible for meeting the objectives of the Board which include

- Compliance with the requirements under the Companies Act 2013 ("Act");
- 'Responsibilities of the Board' as outlined in the Clause 4(f) of the SEBI Regulations 2015;
- Accountability under the Director's Responsibility Statement;
- Overseeing the maintenance of Corporate Governance standards of the Company and ethical conduct of business; and
- Protecting and enhancing the Zee Learn brand

The Independent Directors shall abide by the 'Code of Independent Directors' outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as per Section 166 of the Act and those contained in the SEBI Regulations 2015.

#### **B. Remuneration**

Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. In addition, the Independent Directors shall be eligible for

- Payment of commission that may be determined by the Board from time to time, on a prorata basis;
- Reimbursement of such expenditure, as may have been incurred by any of them while performing their role as an Independent Director of the Company

#### **C. Compliance with Code(s)**

##### **I. Code of Conduct**

Independent Directors of the Company shall comply with the Code of Conduct of the Board of Directors, as adopted by the Board.

##### **II. Whistle Blower Policy**

Independent Directors of the Company shall comply with the Whistle Blower Policy, as adopted by the Board.

##### **III. Insider Trading Regulations**

The provisions of both the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct of Board of Directors on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors of the Company.

##### **IV. Confidentiality**

As Independent Director(s), they shall apply highest standards of confidentiality and not disclose to any person or Company, any confidential information, including commercial secrets, business and operations plans. The obligation of confidentiality shall survive cessation of their respective directorships with the Company.

#### **V. Conflict of Interest**

During the term, Independent Directors agree to promptly disclose to or notify the Company of

- Any change in their directorships;
- Provide such other disclosures & information as required under the applicable laws
- Upon becoming aware of any potential conflict of interest with their position as Independent Director(s) of the Company, promptly disclose the same to the Company Secretary of the Company.

**Annexure – 3**  
**CODE FOR INDEPENDENT DIRECTORS**  
**(Sec 149(8) read with Schedule IV of the Act)**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I. Guidelines of professional conduct:**

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the Company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the Company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

- 1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;

- 7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

### **III. Duties:**

The independent directors shall

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the Company;
- 6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the Company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of  
of  
the Company's code of conduct or ethics policy;
- 12) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;



- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

#### **IV. Manner of appointment:**

- 1) Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- 2) The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- 3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- 4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
  - a) the term of appointment;
  - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d) provision for Directors and Officers (D and O) insurance, if any;
  - e) the Code of Business Ethics that the Company expects its directors and employees to follow;
  - f) the list of actions that a director should not do while functioning as such in the Company; and
  - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- 5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- 6) The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

- 1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- 2) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within 2["three months"] from the date of such resignation or removal, as the case may be.
- 3) Where the Company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

- 1) The independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- 2) All the independent directors of the Company shall strive to be present at such meeting;
- 3) The meeting shall:
  - a) review the performance of non-independent directors and the Board as a whole;
  - b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
  - c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **VIII. Evaluation mechanism:**

- 1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 2) On the basis of the report on performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

**Annexure – 4**

**FORM MBP - 1**

Notice of interest by director [Pursuant to section 184 (1) and rule 9(1)]

To  
The Board of Directors  
Zee Learn Limited

Dear Sir(s)

I,....., son/daughter/spouse of ....., resident of....., being a director in the Company hereby give notice of my interest or concern in the following Company or companies, bodies corporate, firms or other association of individuals:-

Sr. No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
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Signature: MD/Director/Secretary/Whole time Director

Place:

Date:

**Annexure -5**

**FORM DIR-8**

Intimation by Director

*[Pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]*

Registration No. of Company:  
Nominal Capital Rs.:  
Paid-up Capital Rs.:  
Name of Company:  
Address of its Registered Office:

To,  
The Board of Directors

I \_\_\_\_\_son/daughter/wife of\_ resident of \_\_director/managing director/manager in the Company hereby give notice that I am/was a director in the following companies during the last three years:-

Name of the Company	Date of Appointment	Date of Cessation

I further confirm that I have not incurred disqualification under section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

or

I further confirm that I have incurred disqualifications under section 164(2) of the Companies Act, 2013 in the following Company(s) in the previous financial year, and that I, at present stand disqualified from being a director.

Name of the Company	Date of Appointment	Date of Cessation

Signature:

(Full Name)

(DIN)

Dated this \_\_\_\_\_ day of \_\_\_\_\_

**Annexure – 6**

**DECLARATION  
(Regulation 26 (3) of the SEBI Regulations)**

To,  
The Chairperson,  
The Board of Directors  
Zee Learn Limited

Dear Sir/Madam,

Sub: Declaration confirming compliance with the Code of Conduct

I, Mr./Mrs./Ms. , \_\_\_\_\_(designation) do and hereby acknowledge and confirm that during the financial year \_\_\_\_\_, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Conduct as applicable to the Directors and Senior Management of the Company or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to my job or responsibility.

\_\_\_\_\_  
Name:

Designation:

Place:

Date:

**Annexure – 7**

Certificate

*(Regulation 17 (8) read with Part B (B) of Schedule II of the SEBI Regulations)*

This is to certify that to the best of our knowledge and belief, no transactions entered into by the Company, during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct for Board and Senior Management (the "Code") for the Financial Year ended March 31,\_\_\_\_\_.

\_\_\_\_\_

Name: \_\_\_\_\_  
Designation: Chief Executive Officer

\_\_\_\_\_

Name: \_\_\_\_\_  
Designation: Chief Financial Officer

Place: Mumbai

Date: \_\_\_\_\_



**Annexure – 8**

**Acknowledgement of Receipt of Code of Conduct**

I have received, read and understood the Company's Code of Conduct for Board and Senior Management (the "Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws applicable to me in the Director/ Senior Management capacity. I agree to comply with all the applicable clauses of the Code.

\_\_\_\_\_  
Name of the Director/ Senior Management

\_\_\_\_\_  
Signature & Date



## Annexure – 9

### Functions and responsibilities of the Board of Directors (Regulation 4 (2)(f) of SEBI Regulations)

#### A. Disclosure of information:

- 1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- 2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

#### B. Key functions of the Board of Directors:

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
- (4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
- (5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- (6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- (7) Ensuring the integrity of Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- (8) Overseeing the process of disclosure and communications.
- (9) Monitoring and reviewing board of director's evaluation framework.

#### C. Other responsibilities:

- (1) The board of directors shall provide strategic guidance to the Company, ensure effective monitoring of the management and shall be accountable to the Company and the shareholders.





- (2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- (3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- (4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.
- (5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
- (6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- (7) The board of directors shall exercise objective independent judgement on corporate affairs.
- (8) The board of directors shall consider assigning a sufficient number of non- executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- (9) The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.
- (10) The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.
- (11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
- (12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
- (13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
- (14) The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.



**Annexure – 10**

**Declaration**

**[See Regulation 34(3) read with point D of Schedule V of SEBI Regulations]**

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 20\_\_.

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Name: \_\_\_\_\_  
Designation: Chief Executive Officer  
Place: Mumbai  
Date: \_\_\_\_\_