July 30, 2026

To,

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

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

BSE Scrip Code: 533287

NSE Symbol: ZEELEARN

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Postal Ballot Notice dated July 29, 2026 alongwith the Explanatory Statement, seeking approval of the Members of the Company on the following item of Special Business:

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	To approve disposal of equity shares and ceding control over Liberium Global Resources Private Limited, a Material Subsidiary.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Company/Depositories as on the cut-off date i.e. , Wednesday, July 29, 2026.

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

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

Thanking you.
Yours faithfully,

For ZEE LEARN LIMITED

ANIL RAMBHUPRASAD GUPTA
Digitally signed by ANIL RAMBHUPRASAD GUPTA
Date: 2026.07.30 19:15:43 +05'30'

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

Zee Learn Limited

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

Postal Ballot Notice

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

[In view of prevailing MCA Circulars on postal ballot process, the voting on the resolution covered in the Notice will take place through e-voting only and no physical ballots will be collected. Please refer to detailed instructions for e-voting explained in the Notice]

Voting Starts On	Voting Ends On
Friday, July 31, 2026, at 9:00 a.m. (IST)	Saturday, August 29, 2026, at 5:00 p.m. (IST)

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

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

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, Explanatory statement pertaining to the said Resolution(s) setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

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

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

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

Upon completion of e-voting, the Scrutinizer will submit her report to the Whole Time Director & Chief Executive Officer of the Company. The result of voting would be announced by the Whole Time Director & Chief Executive Officer or the Chief Financial Officer or Company Secretary of the Company, on or before Monday, August 31, 2026. The result would be intimated to the Stock Exchanges where the Company's shares are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.zeelearn.com.

SPECIAL BUSINESS

Resolution No. 1:

To approve disposal of equity shares and ceding control over Liberium Global Resources Private Limited, a Material Subsidiary.

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

"RESOLVED THAT pursuant Regulation 24 (5) of SEBI (Listing Obligation and Disclosure) Regulations 2015, Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder and subject to all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite regulatory approvals, if any, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for the disposal by way of sale/transfer of Company's investment of 1,000 (One Thousand) equity shares of ₹ 10 each (representing 100% of the total paid-up equity share capital) in Liberium Global Resources Private Limited (Liberium) (a wholly owned Material subsidiary of the Company) to Creantum Security Solutions Private Limited (herein after referred to as the Buyer) at a consideration of ₹20,00,000 (Rupees Twenty Lakhs only), such that Liberium will cease to be the subsidiary of the Company and consequently, the Company will also cease to exercise control over Liberium on completion of the Sale, as per the details provided in the Explanatory Statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to negotiate and approve the terms of Sale; sign and execute all agreements and other documents; and generally do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.**”**

By Order of the Board of Directors
For Zee Learn Limited

ANIL RAMBHUPRASAD GUPTA

Digitally signed by ANIL RAMBHUPRASAD GUPTA
Date: 2026.07.30 19:16:25 +05'30'

Anil Gupta
Company Secretary &
Compliance Officer

Place: Mumbai
Date: July 29, 2026

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

Notes:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. As per the MCA Circulars, postal ballot forms and prepaid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.

3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members whose names appear on the Register of Members/List of Beneficial Owners as on Wednesday, July 29, 2026, i.e. the cut-off will be considered eligible for the purpose of voting. A person who is not a Member as on Wednesday, July 29, 2026, i.e. the cut-off date for reckoning voting rights, should treat this Notice for information purposes only.

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 12 of this Notice.

5. The E-voting shall commence from Friday, July 31, 2026, at 9:00 a.m. (IST) and shall end Saturday , August 29, 2026, at 5:00 p.m. (inclusive of both the days). The e-voting module shall be disabled by NSDL for voting thereafter.

6. The Board of Directors has appointed CS Mita Sanghavi (Membership - 7205_COP - 6364), Designated Partner of M P Sanghavi & Associates LLP, Company Secretaries (FRN L2020MH00700) as the Scrutinizer, for conducting the E-voting process in a fair and transparent manner and reporting on votes cast.

7. The result of e-voting along with the Scrutinizer's Report shall be placed on the Company's website www.zeelearn.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

8. E-voting shall not be exercised by a proxy.

9. The Scrutinizer's decision on the validity of e-voting will be final.

10. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Saturday, August 29, 2026. Further, Resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

11. Members may download the Notice from the Company's website at www.zeelearn.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice will also be available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com

12. The procedure and instructions for e-voting are as follows:

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

    Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-

Type of Shareholders	Login Method
	Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 140574 then user ID is 101456001***

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for Shareholders:

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@zeelearn.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@zeelearn.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual Shareholders holding securities in demat mode**.

3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

Explanatory Statement

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

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

Resolution No. 1:

Liberium Global Resources Private Limited ("Liberium") is a wholly owned subsidiary of the Company, and the Company presently holds 1,000 equity shares of ₹10 each, representing 100% of the total paid-up equity share capital of Liberium.

The Company is primarily engaged in the education sector, with a strategic focus on preschool, K-12, and allied educational offerings. As part of its ongoing strategic evaluation and business realignment initiatives, the Management and the Board of Directors have undertaken a comprehensive review of the Company's investments, subsidiaries and overall business structure, with a view to sharpening the Company's focus on its core education business and optimising the deployment of financial and managerial resources.

As part of this review, the Board evaluated the nature, strategic relevance, financial performance and future prospects of Liberium Global Resources Private Limited ("Liberium"). The Board noted that Liberium is engaged in workforce solutions, staffing and human resources outsourcing services, which are distinct from, and not aligned with, the Company's core education-focused business model and long-term strategic priorities.

The Board further noted that, although Liberium has generated turnover, its operations have historically been characterised by low profit margins and inconsistent profitability. Liberium's financial performance for the preceding five financial years, as set out below, reflects that the revenue generated by Liberium has not resulted in commensurate or sustainable profitability:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	10,490	8,809	5,568	6,614	6,601
Profit/(loss) before tax	200	128	(104)	106	226
PBT %	2%	1%	-2%	2%	3%
PAT	(809)	115	(175)	60	129
PAT %	-8%	1%	-3%	1%	2%

As evident from the above financial performance, despite the growth in revenue from operations, Liberium's profit margins have remained low, and as reflected in Liberium's books of account as on June 30, 2026, its total liabilities of ₹1,063.78 lakh exceeded its total assets of ₹954.68 lakh, resulting in a negative net worth of ₹109.10 lakh.

Consistent with the foregoing financial position, Mr. Bhavesh M. Rathod, an independent Registered Valuer bearing ICAI RVO Membership No. ICAIRVO/06/RV-P00113/2018-19, has, based on the Net Asset Value methodology and subject to the assumptions, qualifications and limitations set out in the valuation report dated July 13, 2026, determined that no positive intrinsic value is attributable to the equity shares of Liberium as on June 30, 2026. Further the report of the Independent Valuer and the audited financial statements of Liberium are available on the Company's website at www.zeelearn.com.

Further, as disclosed by the Company to the Stock Exchanges on March 12, 2026, certain key clients of Liberium had indicated their decision not to continue availing Liberium's services and an impact is reflected on its financial results for the quarter ended June 30, 2026. The discontinuation of services by these key clients has adversely affected Liberium's revenue outlook and future operating prospects.

The proposed divestment forms part of the Company's strategic restructuring and business realignment exercise and is intended to:

1. enhance the Company's focus on its core preschool, K-12 and allied education operations;
2. rationalise the Group structure by exiting a business that is distinct from, and not aligned with, the Company's core education-focused business model and long-term strategic priorities;
3. optimise the allocation of the Company's financial and managerial resources by avoiding their continued deployment towards a non-core business;
4. reduce the administrative, operational and compliance resources required to maintain Liberium as a subsidiary within the Group;
5. realise the negotiated commercial value attributable to Liberium as a running corporate entity, having regard to its existing workforce, business infrastructure, statutory registrations, systems and commercial relationships;
6. facilitate the transfer of Liberium to a purchaser capable of independently managing and developing its distinct line of business; and
7. enable Liberium to pursue its future business strategy and growth opportunities independently, without requiring continued financial, managerial or administrative support from the Company.

In light of the above, the Board of Directors, at its meeting held on July 29, 2026, approved, subject to the approval of Members and other requisite consents, the proposal to divest Company's entire shareholding in Liberium by way of sale/transfer of 1,000 equity shares of ₹10 each (100% stake) to Creantum Security Solutions Private Limited, an unrelated entity, for an aggregate consideration of ₹20,00,000 (Rupees Twenty Lakhs Only) ("Transaction").

Upon completion of the Transaction, the Company will cease to hold any equity shares in Liberium, and consequently, Liberium will cease to be a subsidiary of the Company, and the Company will also cease to exercise control over it.

Since Liberium is a material subsidiary of the Company, in terms of Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Members by way of a Special Resolution is required for disposal of shares resulting in cessation of control.

The Buyer is neither related party of the Company nor is related to any Promoters / Promoter group of the Company. The Transaction is not a related party transaction.

Further, in accordance with Section 180(1)(a) of the Companies Act, 2013, and as a matter of good governance and abundant caution, approval of the Members is being sought for the proposed Transaction.

The key details of the Transaction are as follows:

Particulars	**Details**
Name of Subsidiary	Liberium Global Resources Private Limited
Nature of transaction	Sale/transfer of 100% shareholding

Shares proposed to be transferred	1,000 equity shares
Face value	₹10 per share
Percentage	100% of paid-up share capital
Proposed Buyer	Creantum Security Solutions Private Limited
Consideration	₹20,00,000
Basis of valuation	Valuation report / negotiated
Outcome	Cessation of subsidiary status and control
Expected completion	Within 3 months from the date of Shareholders approval

The completion of the Transaction will be subject to receipt of Members' approval and other necessary statutory, regulatory and contractual approvals, if any.

Accordingly, having considered Liberium's historical financial performance, present financial position, future business outlook, non-core nature of its operations, the independent valuation report and the commercial value attributable to Liberium as a running corporate entity, the Board is of the view that the proposed divestment and the negotiated consideration are fair and reasonable and in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out in Item No. 1 of the Postal Ballot Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors
For Zee Learn Limited

ANIL RAMBHUPRASAD GUPTA

Digitally signed by ANIL RAMBHUPRASAD GUPTA
Date: 2026.07.30 19:16:52 +05'30'

Anil Gupta
Company Secretary &
Compliance Officer

Place: Mumbai
Date: July 29, 2026

Registered Office:
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