

# Management Discussion and Analysis

## INDIAN MACROECONOMIC REVIEW

India is the sixth largest economy in the world. The National Statistical Office (NSO) estimated India's real GDP growth to be 8.7% in FY22, down from the 9.2% projected earlier. This is on a low base, as GDP in FY21 had contracted by 6.6% primarily due to COVID-19 induced disruptions.

**Table 1: Nominal GDP in US\$ and PPP dollar terms: cross country comparison**

Country	GDP 2023			
	Nominal (\$ bn)	Rank	PPP (\$ bn)	Rank
United States	25,938	1	25,938	2
China	19,994	2	31,661	1
Japan	5,735	3	6,200	4
Germany	4,774	4	5,412	5
United Kingdom	3,582	5	3,689	10
India	3,515	6	12,387	3
France	3,282	7	3,699	9

Source (basic data): IMF

## INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

With India's COVID-19 vaccination drive witnessing an unprecedented response of over 1.9 billion doses administered and more than 87 crore people fully vaccinated, lockdown norms were gradually relaxed.

While nominal GDP grew by 19.5% in FY22, M&E advertising revenue grew 25.4% in CY21, outpacing GDP growth. Advertising-to-GDP ratio saw an increase from 0.30% to 0.32% in CY21, and is expected to reach 0.36% by CY24, as per the FICCI:EY report.

Post a pandemic-hit CY20, the revenue of the M&E industry grew by 16.4% YoY, to ₹ 1,614 billion in CY21, but was still 11% below CY19 levels. Apart from digital media, revenue from all other media came in below CY19 levels. With continued social distancing norms for a large part of CY21, the movie exhibition and live events segment remained ~50% below CY19.



## TELEVISION

Television viewership in FY22, as per BARC, gave up most of the gains made during the pandemic, and reverted to normal levels of FY20. Ease of travel restrictions, reopening of schools and offices led to TV losing the surplus 7% viewership gained in FY21. The television segment, however, saw a 5% YoY growth in revenues, led by a 25% gain in advertising revenues, touching near-2019 levels. Subscription revenue, however, continued to decline for the second consecutive year, despite continuing growth in TV penetration. As a result, television revenue was still 9% down from CY19.



## M&E Sector: Key Trends

Revenue in ₹ bn	CY19	CY20	CY21	CY21 vs CY20	CY21 vs CY19
Television	787	685	720	5%	-9%
Digital Media	221	235	303	29%	37%
Print	296	190	227	19%	-23%
Film & Music	206	87	112	29%	-46%
Live Events	83	27	32	19%	-61%
Others	313	189	252	36%	-5%
<b>Total</b>	<b>1,823</b>	<b>1,386</b>	<b>1,614</b>	<b>16%</b>	<b>-11%</b>

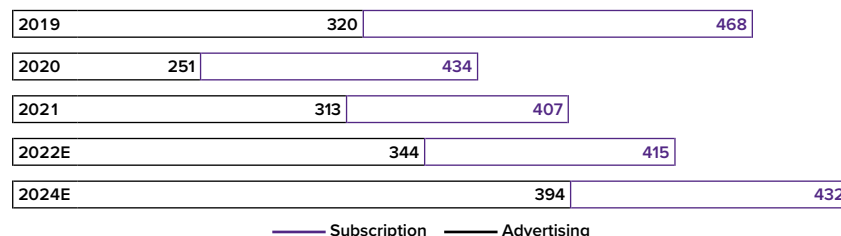
Source: FICCI:EY

Given the continued recovery in M&E revenue in CY21, COVID-19 is not expected to have a lasting impact on the sector's growth. Structural drivers such as low per capita entertainment consumption and spends, rising disposable income, increasing device penetration and content availability bode well for the long-term growth of the industry. As per the FICCI:EY report, the Indian M&E industry is poised to record a CAGR of 13% over the next three years to ₹ 2,320 billion, with growth expected in each segment.

The TV industry is expected to record a CAGR of 5% to ₹ 826 billion by 2024

### TV revenues

₹ bn (gross of taxes)



Source: FICCI:EY estimates

### Number of TV households growing steadily

According to industry body BARC, the number of households in India with a TV set grew 7% to reach 210 million in CY21. There is room for more growth as TV penetration is still low at 70% compared to 90-95% for most developed and developing countries. However, subscription revenue continued to decline as TV penetration has primarily been driven by the DD FreeDish platform. COVID-19-related financial stress, the return of top Hindi channels on FreeDish, and the launch of new free-to-air channels have led to the accelerated growth of the FreeDish universe. According to BARC, the growth in the number of TV households in India has been led by the FreeDish households which has grown by 37% since FY20 to 44 million.



Source: BARC Household Data

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## NTO 2.0

In January 2020, the industry regulatory body TRAI had issued a set of amendments to the tariff order (NTO 2.0).

This was legally challenged by various broadcasters, Distribution Platform Operators (DPOs) and industry bodies in the Bombay High Court (HC). The HC order required status quo to be maintained on channel/bouquet pricing, pending outcome of the Petition by broadcasters. This limited the ability of broadcasters to grow their subscription revenues. HC had delivered its verdict in favour of TRAI, except for one condition, which was deemed arbitrary. Subsequently, legal proceedings continued in Supreme Court (SC). During February 2022, broadcasters have withdrawn their petition in SC.

Following the court proceedings, TRAI notified the implementation date for NTO 2.0 as 28<sup>th</sup> February 2023. Meanwhile, a consultation paper has been issued by TRAI seeking stakeholders views on certain issues on NTO 2.0 regulation. In absence of a clear way ahead on NTO 2.0, near-term outlook for subscription growth remains subdued. However, longer-term growth outlook continues to be strong.

## Industry outlook

The FICCI: EY report states that India is expected to add more than 40 million TV households by CY25, comprising Pay TV, DD FreeDish homes, and internet-connected TV. Factors like higher penetration and growing engagement levels are expected to drive television advertising, recording a CAGR of 8% till CY24 to ₹ 394 billion. While the underlying demand for advertising continues to be robust, driven by India's secular consumption growth story, economic recovery is key to realising this potential. At about ₹ 220 ARPU, television subscription revenue has long-term growth potential, with increasing television penetration, rise in HD channels and the continued reduction in the under-declared subscriber base. In April 2022, Zee Anmol did not participate in the FreeDish license bidding. The FreeDish category saw a reduction in GEC channel availability with the leading free-to-air channels exiting this space. This will be an impetus for the pay TV subscriber even as ZEE continues to have the most number of free-to-air channels in its portfolio. ZEE further plans to improve the TV reach by tapping into the unpenetrated markets.

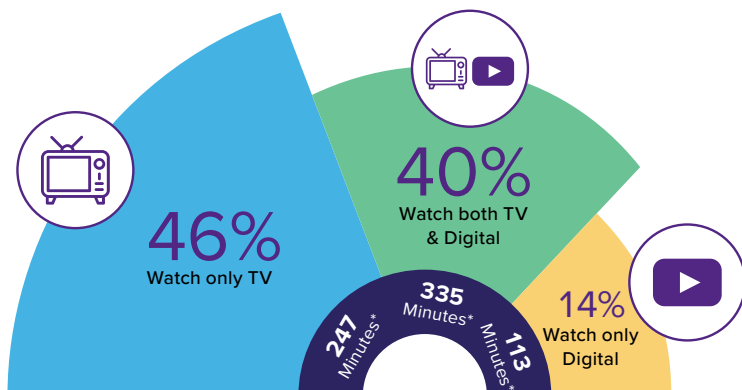
## Connected TV sets

As per the FICCI: EY report, smart connected TVs are expected to exceed 40 million by CY25, leading to around 30% of content consumed to be social, gaming, digital, etc.

## It's an "AND" world, with TV having an 86% share of the videoverse

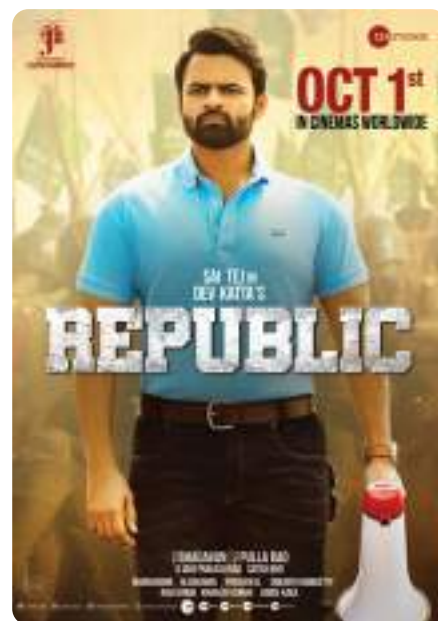
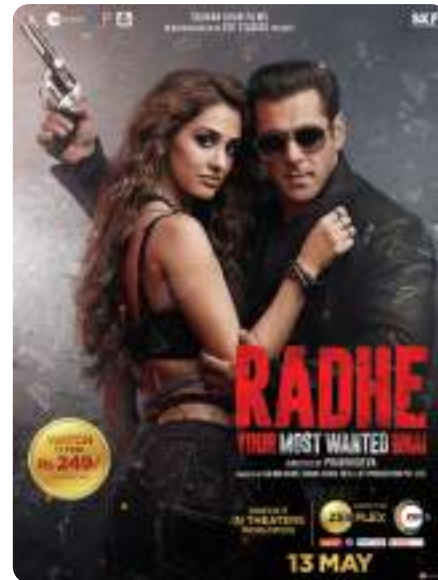
TV continues to be the largest video consumption medium even as consumers are adding screens and adding viewing time.

The "hybrid" or the "AND" consumer segment, who watch both TV and digital video, and is 40% of the video verse currently, is going to expand to a large extent and hence need and appetite for content/stories across screens would enhance in the future.



Source: Video U&A study by Kantar + ZEE ; 13,300+ respondents, Sep-Oct'21

\* Time spent consuming content per day





### Viewership trend across demographics

Due to the growing affluence in the country, there are more NCCS AB viewers with higher purchasing power, making TV an attractive medium for advertisers.

### TV Viewership across Target Groups (AMAs in bn)

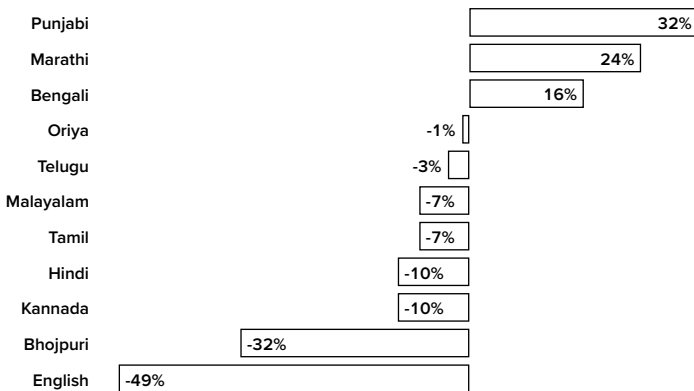


Source: BARC; India Urban+Rural

### Change in viewership based on language

Other language markets continue to be the growth driver in TV viewership, with Punjabi, Marathi and Bengali being the fastest-growing languages.

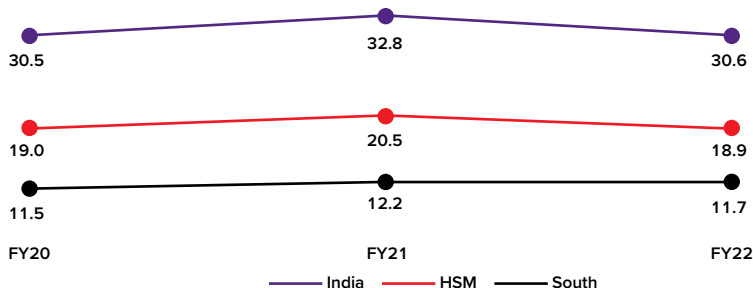
### Change in viewership (AMAs Q4FY22 vs Q4FY19)



Source: BARC; 2+; India Urban+ Rural

### Weekly average AMAs (in billions)

Television viewership in FY22 as per BARC shed COVID-19 gains, to reach pre-pandemic levels



AMA: Average Minute Audience

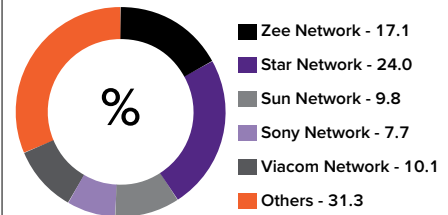
Source: BARC; 2+; Urban+Rural markets



### DOMESTIC BROADCAST BUSINESS: THE YEAR IN REVIEW

ZEE continued to be amongst India's leading TV entertainment networks. ZEE exited the year with an all India viewership share of 17.1% in the fourth quarter. The first quarter faced the impact of the second wave of COVID-19 and saw a dip in viewership due to the lack of original content. The network, however, bounced back in the second and third quarters of FY22.

### FY22 exit quarter network share



Source: BARC (Star and Sony do not include sports, Sun and Viacom do not include news)

With a bouquet of 48 channels in 11 languages—the highest for any network—ZEE is the first choice of entertainment for viewers across the country. In FY22, the ZEE network had the leadership in Hindi movies, Kannada GEC, Oriya GEC, Marathi movies, Bhojpuri and in lifestyle genres. Zee Punjabi, which is the only Punjabi GEC from top national broadcasters, leads in monetisable Gross Rating Point (GRPs) in the genre.

ZEE's decision to expand into other language markets has been an important growth driver. In FY22, 56% of ZEE's viewership came from other language markets, up from 55% in FY21. The launch of these channels also aided in the growth of other language markets due to the higher availability of quality content.

### New channels

Six of ZEE's existing channels were launched since the fourth quarter of FY20 namely Zee Biskope (Bhojpuri movies), Zee Punjabi (Punjabi GEC), Zee Thirai (Tamil movies), Zee Picchar

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(Kannada movies), Zee Zest (Lifestyle), and Zee Chitramandir (Marathi movies). The year also saw Big Ganga being rebranded to Zee Ganga—the only Bhojpuri GEC channel from a major national network.

Except for Zee Zest, the channels launched are in other language markets. While Zee Zest is a category leader, 5 of the remaining 6 channels are strong challengers in their respective genres, and Zee Thirai is among top 3. The introduction of new channels has contributed in gaining network share of ZEE.

Zee Vajwa (Marathi music) ceased operations while having reached a leadership position, given its genre size and limited revenue opportunity.

## ZEE's growth in southern markets

Nothing illustrates the pan-India appeal of ZEE better than the consistent growth it has witnessed in the southern markets. ZEE, whose first launch was a Hindi-language GEC in 1992, forayed into the southern market in 2004 with Zee Telugu. Since then ZEE has made inroads into all the 4 southern markets and has seen a steady growth in viewership & share in the last four years. This is on the back of two movie channels that were launched in FY21—Zee Picchar and Zee Thirai—and the continuous production of quality content for these markets.

## ZEE's market share in South India

FY19	14.4
FY20	14.7
FY21	14.8
FY22	15.3

Source – BARC South 2+

In the southern markets, Zee Kannada dominates the Kannada GEC genre, while Zee Telugu has cemented its position as a strong challenger with a gain in market share in the Telugu GEC genre. Also, the newly launched Zee Picchar has performed remarkably well in the Kannada movies genre.

## A leader across movie genres

In FY22, ZEE's movie channels constituted 23% of movie-channel viewership. This is aided by ZEE's massive portfolio that is backed by an expansive multilingual library with the latest blockbusters as well as the evergreen classics. ZEE has leadership in Hindi movies and Marathi movies and is the second largest network in Bangla, Bhojpuri and Kannada movies.

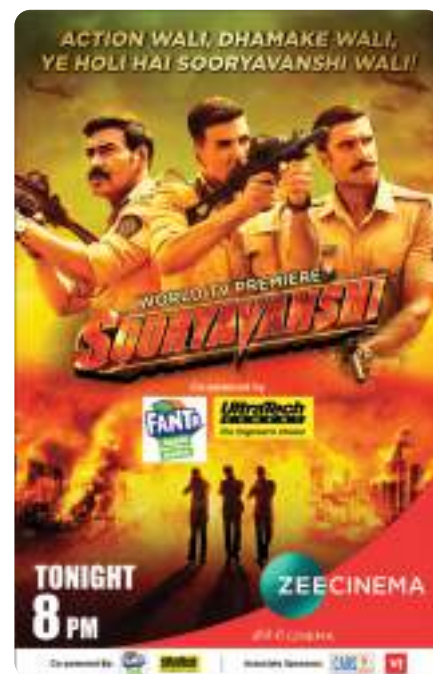
## Hindi General Entertainment

**Zee TV** gained ground in the Pay Hindi GEC genre to be the #4 channel in the second half of FY22, from FY21's #5 spot. This is owing to the success of shows such as *Bhagya Lakshmi*, *Meet*, etc., that were launched in this period. These titles helped the channel retain its position as the 3<sup>rd</sup> largest Pay Hindi GEC in weekday primetime.

**&TV** continued to engage viewers in the Hindi heartland with specifically curated content like *'Bhabhiji Ghar Par Hain'*.

**Zee Anmol** made its comeback to FreeDish in FY21 and witnessed constant growth in rural Hindi Speaking Markets (HSMs). However, to support growth of Pay TV subscription, Zee Anmol has been removed from DD FreeDish platform.

**Big Magic** saw a decline in viewership in FY21 and FY22 due to higher competition. However, with the withdrawal of Big 4 channels from DD FreeDish platform on 1<sup>st</sup> April 2022, Big Magic is seeing a growth in viewership.





### Hindi movie cluster

The Hindi movie cluster of the Company has 9 channels—Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Cinema HD, &pictures HD and &Xplor HD. It is the widest bouquet of Hindi movie channels in the country that offers a whole gamut of titles from new releases to classics. ZEE’s Hindi movie portfolio has been a market leader and has maintained its position this year as well.

Movie viewership on TV was affected in the last 2 years due to the dearth in supply of new titles and theatrical releases. However, with movie releases back on track, ZEE’s movie cluster has a strong pipeline of premieres planned in FY23, including blockbusters such as *RRR*, *Kashmir Files*, *Gangubai Kathiawadi*, etc., which augurs well for viewership and share growth.



### Regional entertainment channels

**Zee Marathi** is the second biggest channel in the Marathi GEC genre. It launched 11 new shows in FY22, including the Shreyas Talpade-starrer *Majhi Tuji Reshimgath*.

Zee Marathi is a strong challenger and is continuously evolving, with an assortment of content in fiction and non-fiction categories.

**Zee Bangla** gained market share in FY22 and reduced the gap with the market leader on a full-year basis, while earning the leadership position for 7 months in the year. Further, it is the leader in the coveted primetime band, in West Bengal, and leader in the key Kolkata market, and also among NCCS AB viewers as well. With five new shows launched in fourth quarter of FY22 and more in the pipeline, the channel is working on keeping this momentum going.

**Zee Sarthak** became the market leader in Oriya GEC with its relative share hitting 50% in fourth quarter of FY22. The channel’s strong market position comes from its constant reinvention, including the 10 new launches in FY22.

**Zee Punjabi** has seen constant growth quarter on quarter and went on to achieve an all-time high viewership in the fourth quarter of FY22. It is the leading Punjabi channel when it comes to monetisable viewership and takes on an active role in shaping the Punjabi language market through relevant and engaging content.

**Zee Ganga** was rebranded in FY22 with a fresh line-up of content. Furthermore, with the exit of 4 key FTA channels from the DD FreeDish platform, Zee Ganga has extensive plans to win over FreeDish viewers in the key Bhojpuri markets—Bihar and UP.

**Zee Kannada** consolidated its position as the leader in the Kannada GEC genre. It continues to win over audiences with its engaging non-fiction and fiction shows, further aided by the success of its show *Puttakkana Makkalu*, which had the biggest launch in viewership in the history of Kannada TV.

**Zee Telugu** gained share and further cemented as a strong challenger channel in the Telugu GEC genre. Zee Telugu maintains a strong leadership in the key Hyderabad market.

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**Zee Tamil** remains in top 3 in the Tamil GEC space in FY22. To grow the channel, there are plans to launch a host of new fiction and non-fiction shows in FY23.

**Zee Keralam** has improved its position in the market, while climbing to a challenger position for a short period of time. It is expected to become a strong challenger in Malayalam GEC genre on the back of more original content.

### Regional movie channels

**Zee Marathi Movies** cluster dominates the Marathi movies language market, with a nearly two-thirds share. The addition of Zee Chitramandir, an FTA movie channel, has introduced a diverse portfolio of movie channels that cater to both urban and rural markets.

**Zee Bangla Cinema** remained a strong challenger in the West Bengal urban market.

**Zee Picchar** is a stable challenger in the Kannada movies genre.

**Zee Cinemalu** is in top 3 in the Andhra Pradesh and Telangana market for FY22. However, with the addition of numerous Telugu blockbusters this year, the channel is expected to grow.

**Zee Thirai** stays in the top 3 in the Tamil market and is building a stronger library to compete with the older and more dominant players.

**Zee Biskope** continues to be a strong challenger brand in the Bhojpuri genre with 4 months of leadership in FY22.



### Niche cluster

**Zee Café, &flix and &privé** continued to put forth the best English movies and shows from around the world. **Zee Zest**, which was launched in CY20, is known for its innovative mix of culinary and travel shows and has grown to become the leader in the lifestyle genre in urban India.



### Hindi General Entertainment



### Hindi Movie



### Regional Entertainment



### Regional Movies



### Niche Cluster





### INTERNATIONAL BROADCAST BUSINESS

With a broadcast portfolio of 41 dedicated channels and 102 passthrough channels that reach over 170+ countries, ZEE's international business has disseminated Indian content across the world. The content produced by the parent network in India is broadcast overseas, and ZEE is the first media and entertainment company to achieve this. ZEE's international business has grown to include more than just the broadcast business, with syndication, ZEE5 AVOD (Advertisement supported video on demand) sales and B2B partnerships being the latest additions to its portfolio. The ZEE5 AVOD and B2B sales initiative has already shown substantial success in just over 6 months. With 2 new co-productions in the Middle East in FY22, and 4 more planned in FY23, the co-production business vertical is expected to be a significant contributor in the overall international business. The syndication business, banking on tapping into new markets and new partner tie-up, is pegged to see a gain in revenue.

- Viewership share for channels catering to South Asian diaspora grew from 18.2% in FY21 to 18.6% in FY22 for all international markets.
- With a viewership share of 31% in FY22, Zee TV MENA continues to be the leader in Hindi GEC over a decade in UAE.
- With a viewership share of 22% in FY22, Zee Cinema UK continues to be the leader in Hindi movie channel for the 2<sup>nd</sup> consecutive year in the UK.
- Viewership for Zee Tamil in Malaysia increased by 26% in FY22, increasing its viewership share from 5% in FY21 to 7% in FY22.

### International Footprint

- Zee One, a Free-To-Air English GEC channel, was launched in South Africa in November 2021 which now ranks among the top 10 channels on the (OVHD – Open View HD) platform.
- The strategy for the Thai-dubbed channel Zee Nung changed from linear to digital.
- The Bahasa language channel Cinta Bolly as well as Zee Mundo, a Spanish dubbed channel, exited their respective markets in Indonesia and the Americas.

### Local Content and Co-Productions

- Dance Africa Dance, the first-ever reality show in Africa, was launched.
- Original content creation in Asia Pacific in Tamil—'Sattu Puttu Samaya Season 3', and Advertiser Funded Programmes in association with Hideout, D3 Diamonds, Club Med Resorts and Farm Fresh.
- Arabic Co-productions adapted for the local MENA market and successfully sold in fourth quarter of FY22— 'Awdet Al Ab Al Dal' ('Hum Paanch') and 'Byout min Waraa' ('Jamai Raja').

### 11 non-Indian language channels bringing content to our audiences in their local languages





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## CHANNELS ACROSS REGIONS



AMERICA 18



EUROPE 3



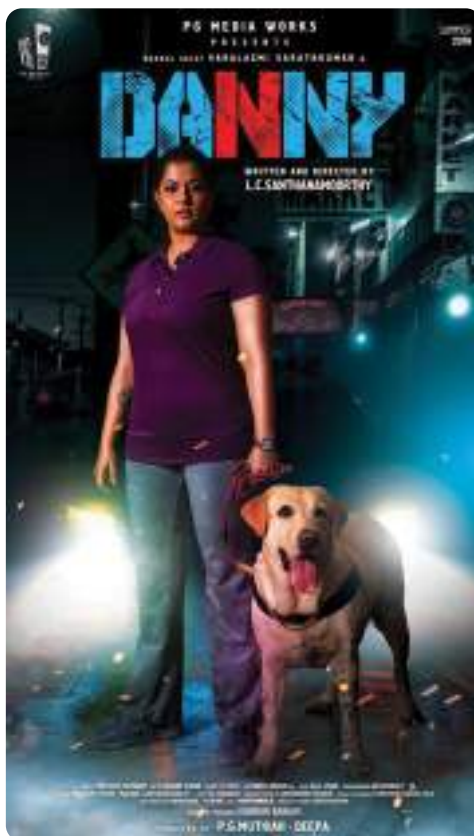
MENA 5



APAC 7



SUB SAHARAN AFRICA 8



## DIGITAL VIDEO

India's digital media revenues grew by 29% YoY in CY21. The year saw the M&E industry's revenue recover by 16% but it was still 11% below pre-pandemic levels. As per the FICCI:EY report, digital media revenues are expected to achieve a CAGR of 21% in the next three years.

Digital media was the only segment that grew in CY20 and CY21 and was 37% higher than that in CY19. Consumption of video on digital devices gained traction on the back of rising 4G penetration and increasing content availability across languages.

With digital platforms being an alternate medium for consuming content of choice, and their unique feature of anytime, anywhere entertainment, consumption of digital media is on a rapid rise. As per the FICCI:EY report also states that the time spent on online entertainment has increased 1.5x to 400 billion+ minutes.

### Digital infrastructure and growth

As per FICCI:EY, in CY20, internet penetration increased 5% to reach 834 million subscriptions. Only 24 million Indian households had a wired broadband connection. Smartphone users touched 503 million and connected TVs crossed the 10 million mark. Online video viewers, on the other hand, were at 497 million in CY21 up from 450 million a year ago. Ubiquitous mobile internet coverage at affordable prices and an increase in device penetration are the major factors that will drive growth in this segment.

### Video viewers continued to grow

#### Video viewers (in million)

2018	349
2019	406
2020	450
2021	497

Source: FICCI:EY

Video remained the largest-earning segment in CY21, holding on to its gains of CY20 as work-from-home and school-from-home was followed through the year.

Time spent by Indians on entertainment apps grew 52% since the onset of the pandemic. In CY21, 47% of OTT originals and 69% of films released on streaming platforms were

in regional languages. Over 100 films saw a straight-to-OTT release, skipping theatres.

All these factors bode well for online video consumption and the potential opportunity for OTT platforms has never been better. This opportunity will further be amplified with access to faster internet speed across the country with increased adoption of wired broadband and 5G.

### Digital remains the second-largest advertising segment

With digital consumption seeing a boom last year, it was the best-performing advertising category in terms of percentage growth. Digital remained the second largest advertising segment. It contributed to 33% of the total advertising in CY21, up from 24% in the previous year (excluding SME and long-tail advertising). Cumulatively, television and digital contributed to 75% of all advertising spends. Digital advertising revenue is likely to grow at a 20% CAGR to reach ₹ 430 billion by CY2024.

In addition to organised sector spending, digital also attracts SME and long-tail advertisers. As per the FICCI:EY report, spends by these advertisers could be around ₹ 117 billion, and the advertiser base is now at 500,000 (as claimed by large ad platforms). Further, this advertiser base is expected to reach a million within three years. Search and social media, across different platforms, continued to provide 69% of digital ad revenues, down from 75% in CY20. OTT platforms of broadcasters and news companies garnered 10% of digital ad revenues.

Barring FMCG, several sectors decreased their spends on digital advertising in CY21 as their spends on TV, print, radio and OOH—which had significantly reduced in CY20 due to lockdowns and supply chain constraints—started to recover.

### Subscription revenues maintain growth momentum

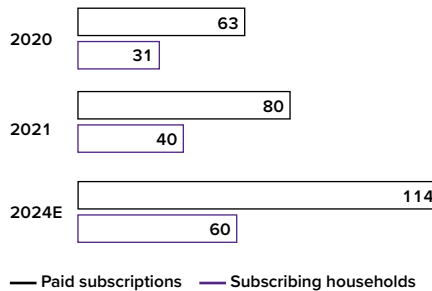
Digital subscription revenue grew by 29% to ₹ 56 billion in CY21.

Paid video subscriptions crossed 50 million for the first time in CY20 and further scaled up to 80 million in CY21, across almost 40 million households in India. Over 2,500 hours of original content were created for OTT platforms—including over 100 direct to digital films—which were extensively marketed, leading to an increased demand for OTT subscriptions.

### Video subscription

#### 40 million households paid for 80 million video OTT subscriptions

(in mn)



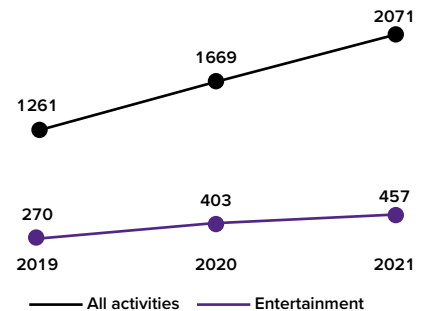
FICCI:EY estimates

Consumers expect effortless end-to-end interactions in their journey, from sign-up and usage to billing. Accordingly, more companies are expected to participate in the streaming value chain. Network owners, broadband providers and connected TV manufacturers will be constantly looking to simplify, optimise and integrate layers and compatibility tools across platforms to improve user experience.

### Time spent online on entertainment increased in 2021 by 24%

#### Total minutes

(Subscriptions and subscribing households)



Sources: Comscore MMX Multi-Platform, Total Minutes, Entertainment Category, Dec '19-Dec '21, India

Content discovery is becoming a challenge for consumers as they switch between streaming services in the search for new series and/or old hits from the vast number of programmes available. In CY22, streamers playing catch-up will refine their recommendation engines based on demonstrated subscriber preferences and usage history, and tailor their marketing (in-platform and over external channels) to make consumers aware of all the viewing options.

The percentage of paying subscribers to total OTT consumers is less than 10% and 2% for video and audio, respectively. As per the FICCI:EY report, digital subscriptions would grow at a CAGR of 24% till CY24.





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## ZEE5—ALL-ROUND GROWTH

In the first three years of operations, ZEE5 made major inroads into various consumer segments, expanding its national, regional, and hyper-local reach enabled by its consumer-centric approach to content creation. The platform exited the year with a strong user base of 104.8 million MAUs and 10.5 million DAUs globally. This large user base highlights ZEE5's massive reach and the consumer affinity towards the content on offer. The engagement on the platform is high with an average watch time of 214 minutes per viewer per month in the fourth quarter of FY22.

During FY22, ZEE5 improved its value offering to consumers with its three-pronged approach of expanding content catalogue with focus on quality, consumer experience and reach by effective marketing, improving brand perception and scaling partnerships. On all the three fronts, the platform enhanced consumer sampling, adoption, and stickiness. Along with these initiatives, ZEE5 also revised its annual subscription pack prices to ₹ 599 during the year. ZEE5 continues to expand its partnerships with multiple players across the entire digital ecosystem to widen its reach. It has tie-ups with telecom operators, ISPs, smart TV OEMs, e-commerce players, BFSI, travel and hospitality majors, and payment wallets. In addition to a higher reach and improved convenience, these partnerships also help in joint marketing campaigns.

### Strong content offering

In line with ZEE's 3-decade strong legacy, ZEE5 too has varied content across genres on offer, with the goal to entertain Indians across all age groups, demographics, and ethnicities. The premium content catalogue of the platform contains ZEE5 Originals—shows and movies created exclusively for digital audience—and a vast library of over 3,500+ movies across 12 regional languages. The platform is also seeded with 500+ hours of television content from networks across 10 languages on a weekly basis and has 100+ live channels covering news and entertainment genres in multiple languages.

Having produced and released close to 200 original shows and movies across 6 languages since its launch, ZEE5 earns the place of being the largest producer of such content.

During FY22, 45+ originals were released across different genres. The platform has been experimenting with unique ideas and is innovating in terms of content formats. ZEE5 has also been creating content IPs with the option of bringing out successive seasons for successful shows. Sunflower was one such series that was critically acclaimed. ZEE5's partnerships with leading production houses have also helped in creating a strong library of content at a very competitive cost.

ZeePlex, the TVOD (Transactional Video on Demand) platform, which was launched on ZEE5 in CY20, gives viewers the flexibility to pay for the content they choose to watch. ZEE5 is the first OTT platform in the country to launch the TVOD option for the consumer. With the pandemic-related shutdown of theatres across the country,

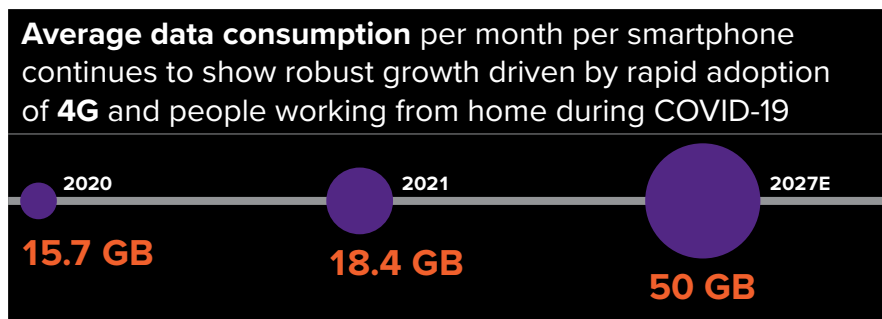


in May 2021, ZEE5 released Salman Khan's blockbuster movie *Radhe* on ZeePlex. In terms of viewership, ZEE witnessed an unprecedented response and achieved new benchmarks.

During the year, ZEE5 bolstered its news offering and with 100+ live, VOD and text news channels across several languages, making it India's top news destination. ZEE5 also has a dedicated section for music videos from Zee Music Company, India's second largest music label, with curated playlists and artist recommendations. Not limited to just entertainment, the streaming platform has partnered with Eduauraa, a premium digital learning platform, to democratise education in the country by improving access and affordability. Along with 300+ hours of kids-centric content, ZEE5 offers parents a unified platform for learning as well as entertainment for children.

### Strategic investments in technology to enhance user experience

To drive the ZEE 4.0 digital transformation journey, ZEE's new Technology and Innovation Centre located in Bengaluru commenced operations in March 2022. Despite the pandemic-induced challenges, the Technology and Innovation Centre has already onboarded close to 500 experts with a deep academic and professional pedigree. These new talents bring innovative expertise to various areas including product management, design, engineering, data science, and information security.



Ericsson Mobility Report, November 2020 and 2021



With this Centre, ZEE plans to make a shift from a service-oriented paradigm, driven by third party providers, to a result-oriented, consumer-centric approach, where all activities and investments will be towards creating measurable business value and consumer satisfaction.

ZEE will continue to focus on driving improvements in a niche digital space. The current depth of the new talent pool allows us to further devise and execute ground-breaking strategies to expand the digital media and entertainment markets.

### ZEE5 GLOBAL

In a record year, the international digital business, ZEE5 Global has delivered spectacular growth in FY22 through a sharpened focus on priority markets like UK, UAE, and key APAC countries with targeted marketing initiatives, agile monetisation strategies and scaled up partnerships to effectively reach the scattered diaspora audience.

The year also saw ZEE5 being launched in the U.S. in June followed by a strategic rollout of consumer campaigns and multiple grassroots initiatives to reach South Asian diaspora audiences across the vast country. Within barely eight months of operation, the platform had surged well ahead of any other player in the category, to become the No. 1 South Asian streamer in the market.

Driving over 40% of ZEE5 Global's revenue, the U.S. is the largest revenue contributor to the international digital business and the second-largest market for ZEE5 after India.

As a special initiative to build connects with younger diaspora audiences moving away from



Indian TV content, ZEE5 Global also launched a key initiative to reach out to Indian and Indian-origin students across the U.S. through campus events. The ZEE5xNAAIS Tours went across 50+ campuses across 15 states creating strong brand connects and community impact.

ZEE5 Global closed out the year surging ahead of other players to become the leading South Asian entertainment platform in the U.S., key APAC markets, across the Middle East and one of the leading platforms in UK. (Source: App Annie, Active Users.)

It has, in three years of operations, built out an unprecedented growth story, taking the organisation to the forefront of South Asian entertainment globally and maximising content value in international markets.

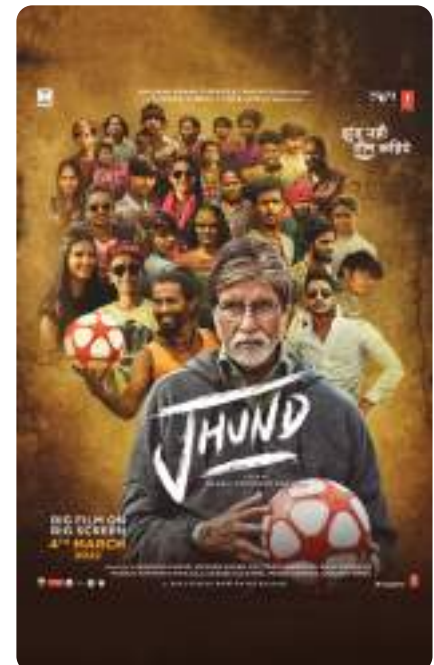


### MOVIES

FY22 has again been a challenging year for theatrical and movie industry, as COVID-19 continued to adversely impact the operations. The year started with increased Covid cases across the country, localised lockdowns, shutdown of cinemas and curfews imposed by various state governments during the second wave of COVID-19, i.e. Q1 FY22. As the business started to pick up momentum during second half of the year that recovery was halted with the advent of 3<sup>rd</sup> wave of COVID-19 in January 2022. Increasing Covid cases again adversely impacted movie industry in January and February 2022 where cinemas were allowed to operate with limited capacity in majority states.

As per the FICCI:EY report, over 100 films released in CY21 directly on streaming platforms without a prior theatrical release.

Over 750 films were released in CY21 compared to only 441 in the previous year. However, this number is still significantly lower than the releases in CY19 which was 1,883 reflecting the impact of COVID-19 on the movie industry. During the year box office revenue were dominated by South Indian films. Many premier Bollywood movies delayed their launch during the year.



# Management Discussion and Analysis



## Zee Studios

Zee Studios, ZEE's movie production, marketing, and distribution business, has seen one of the most successful streaks in the Company's history.

The year saw Zee Studios release 22 films, in Hindi, Telugu, Tamil, Kannada, Marathi, and Punjabi— the most by any studio in India. *Bangarraju* (Telugu), *Valimai* (Tamil), *The Kashmir Files* (Hindi) and *Qismat II* (Punjabi) are some of the success stories from the studio.

*The Kashmir Files*, the latest national sensation, is one of the most profitable films in the history of Indian cinema. With a unique marketing and distribution approach, Zee Studios stood true to its operating value of placing audiences above everything else.

Zee Studios also produced and released one of the most popular web series *Abhay 3* on ZEE5. Zee Studios continued its emphasis on releasing path-breaking content, tailored distribution, prudent cost controls on production, with a renewed focus on the 'life-cycle marketing' approach, have ensured an effective and sustainable scale-up of its business.



With a rich slate of content lined up for the coming year, Zee Studios is poised to demonstrate a strong performance in the year ahead.



## MUSIC

According to the FICCI: EY report, in CY21, the Indian music segment grew by 24% to reach ₹ 18.7 billion. Of the revenues, 90% were earned through digital means, with the majority being advertising led, with only 3 million paying subscribers. Performance rights too witnessed a recovery and grew by 89% once lockdown restrictions were lifted.

### Music segment grew by 24% in 2021

(₹ bn) gross of taxes

2019	15.3
2020	15.1
2021	18.7
2022E	21.4
2024E	28.1

Source : FICCI: EY

As per the IMI Digital Music Study Report 2021, Indian consumers spent an average of 21.9 hours each week listening to music. 38% of the music accessed online was Hindi, while southern languages and international music contributed to another 35%.

There was an increase in the consumption of regional music, even on streaming platforms too, where the share increased to around 40% of the total consumption. The music segment is expected to grow at a CAGR of 15% to reach ₹ 28.1 billion by CY24, owing to an increase in digital revenues, the pay subscriber base crossing 7 million, and the revival of events and activations.





### Zee Music Company

Zee Music Company (ZMC), ZEE's music publishing label, is the fastest growing music label in the country. Having acquired an expansive catalogue of music rights across languages, it earned the status of 'second-most listened to' Indian music label in a short period of time. ZMC has been acquiring music rights at a rapid pace in 22 languages, making it a truly a pan-India music label.

Its catalogue now consists of over 10,000 songs across Hindi and regional languages. ZMC has also emerged as a partner of choice for producers in the country. Partnerships with small-to-mid and large movies allow them to leverage ZMC's vast distribution network.

ZMC also supports new talent by way of its production of non-film music under the 'Zee Music Originals' brand name. A strong understanding of listeners' preference has enabled the label to identify music that will resonate well with customers.

With over 85 million subscribers on YouTube, ZMC is one of the most-subscribed channel in India and generates over 5.5 billion views every month.

In India, film music dominates consumption. As movie production and releases were impacted during the year, there was a consequent impact on music release too. ZMC, however, retained its leadership position with acquisitions of new Hindi film music, Regional Music and Zee Music Originals with a 50% share and added 1,500+ songs to its catalogue during the year.



### LIVE EVENTS

Organised live events segment revenues recovered 20% in CY21. Subject to no further impact of the pandemic, the segment will recover to pre-COVID levels by the last quarter of CY24/first quarter of CY25, at a CAGR exceeding 30% over the next three years.

### Organised live events segment revenues

(₹ mn) gross of taxes

2019	83
2020	27
2021	32
2022E	49
2024E	74

FICCI: EY estimates



### Zee Live

Zee Live produces international and Indian live entertainment and live original content and owns Live Intellectual Property in Music, Comedy, Literature & Arts, Poetry and Social Influencer genres within which over 150 Indian and International celebrities have performed. It is one of the top live entertainment IP promoters in the country backed by 360-degree entertainment capabilities— Broadcast, OTT, Digital and Live.

Zee Live IP's Supermoon (Music and Comic), Arth—A Culture Fest (Literature & Arts), IT'S A GIRL THING (Social Influencers), India Shayari Project (Poetry) are the most awarded Live Entertainment IPs in India. Zee Live content in all formats is syndicated on Zee TV, OTT and Digital platforms due to its highly acclaimed national reach. Zee Live Special Projects has curated world events, such as the multi-nation Global Citizen Festival in 11 countries and the International Film Festival of India in Goa.

Collectively, Zee Live IPs as a fan first platform reach over 18 million online views in the year.



# Management Discussion and Analysis

## FINANCIAL REVIEW

### Consolidated Financials

(₹ million)	FY22	FY21	Growth
Operating revenue	81,893	77,299	5.9%
Expenditure	(64,672)	(59,398)	8.9%
EBITDA	17,221	17,901	(3.8%)
EBITDA excluding one-offs	17,221	17,931	(4.0%)
Add: Other income	1,213	1,104	9.9%
Less: Depreciation	(2,459)	(2,649)	(7.2%)
Less: Finance cost	(451)	(571)	(21.0%)
Less: Fair value through P&L	(37)	(1,962)	
Exceptional items	(1,333)	(1,266)	
Add: Share of Profit of Associates	1	(1)	
Profit Before Tax (PBT)	14,155	12,556	12.7%
<b>PBT excl. exceptional and one-offs</b>	<b>15,488</b>	<b>13,852</b>	<b>11.8%</b>
Less: Provision for Tax	(4,597)	(4,625)	(0.6%)
Less: Minority interest	88	70	
<b>Profit after Tax (PAT)</b>	<b>9,646</b>	<b>8,001</b>	<b>20.6%</b>

ZEE consolidated revenues for the year ended 31<sup>st</sup> March 2022 stood at ₹81,893 million, compared to ₹77,299 million in the previous year—a growth of 5.9%. Excluding the ₹5,512 million on account of content syndication deal in FY21, revenues for FY22 increased by 14.1%.

The growth in FY22 was primarily driven by an increase in advertising revenues and higher revenue from the theatrical business. The lingering impact of the second wave of COVID-19 was seen in the first half of FY22 but as the situation eased, ZEE witnessed improved growth in the second half of the year. Advertising revenues for the year ended 31<sup>st</sup> March 2022 grew by 17.3% to ₹43,965 million. This growth was led by the domestic linear business. Towards the end of the year, ad revenues faced headwinds caused by challenging macroeconomic factors like high input cost, geopolitical risk and disrupted global supply chain that led to a sharp rise in inflation and muting ad spends by brands. Subscription revenues remained flat YoY at ₹ 32,466 million due to embargo on pricing caused by legal challenges in NTO 2.0. Domestic digital subscription revenues grew at healthy pace on account of increased reach of ZEE5, offsetting pressure on TV subscription revenue.



ZEE's operating expenses increased by 20.1% to ₹ 64,672 million, from ₹53,856 million in the previous year (excluding the one-off programming cost of ₹ 4,730 million related to the content syndication deal and other expenses of ₹ 812 million in FY 21). The programming-related costs (excluding one-offs) increased by 23% YoY to ₹ 36,770 million. This increase was due to rise in prime time hours on linear side. Also, ZEE5 have increased its library strength of the digital business during the year. Advertising, publicity, and other expenses for the year increased by 20.8% YoY to ₹ 15,582 million (excluding one-offs in other expenses ₹ 812 million in FY21) on account of 90+ new launches in linear and 45+ originals in digital business during the year. Higher marketing expenses was also on account of ZEE5. Technology cost saw a 28% increase YoY largely on account of ZEE5. These investments in content, marketing and technology are driving sustained growth in users, watch time and revenues for ZEE5. EBITDA for the year stood at ₹17,221 million, a decline of 4% on a normalised basis vs FY21 EDITDA, excluding one-offs. The decline is largely on account of stepped-up investments in tech, platform, content, and higher marketing. EBITDA margins for the year ended 31<sup>st</sup> March 2022 stood at 21%, compared to 25% for the year ended 31<sup>st</sup> March 2021.

Depreciation and amortisation expenses decreased by 7.2% YoY to ₹ 2,459 million. The exceptional expenses incurred during the year were related to one-time bonuses as part of the Talent Retention Plan, payable in two tranches to the extent of ₹ 733 million, legal expenses aggregating to ₹ 73 million in connection with the proposed Scheme of Arrangement and an amount of ₹ 527 million towards DSRA liabilities. Consolidated income tax expense of ₹ 4,597 million witnessed a marginal decrease of 0.6% over the previous year. Consolidated profits after taxes stood at ₹ 9,646 million.

### Liquidity and funding

As on 31<sup>st</sup> March 2022, ZEE had cash and cash equivalents of ₹ 12,733 million and treasury investments of ₹ 242 million. Consolidated long-term debt stood at ₹ 21 million. Consolidated cash flow from operations stood at ₹ 2,799 million for the year ended 31<sup>st</sup> March 2022, compared to ₹ 15,477 million in the previous year. The decrease in cashflow from operations was largely due to investments in operations.



ZEE redeemed entire outstanding preference share worth ₹ 4034 million from its internal accruals.

**RISK FACTORS**

**Industry Risks**

**Dynamic trends in the media sector**

ZEE’s audience and their entertainment needs driven by new trends and the environment, are constantly evolving. This makes it difficult to predict consumer behaviour with accuracy. Further, multi-video platforms roll out an assortment of content formats that lead to fragmentation of video consumption. Content is an important investment area for ZEE; hence the non-performance of content could affect revenue and profitability to a great extent.

Further, increasing smartphone penetration and affordable data tariffs have caused an uptick in digital content consumption, mainly among males, and younger and affluent viewers, as per Nielsen’s Bharat 2.0 report. This trend is still popular and digital consumption has been largely supplementing TV viewing. If the

migration to digital platforms from TV picks up pace, the impact could reflect in linear business revenue.

**Competition—domestic and international**

ZEE faces fierce competition from domestic as well as international players, across all businesses. While the broadcasting space remains largely stable with no new major entrants, most of the other markets have players competing for a higher share of the viewership pie. In the digital space, there are over two dozen players vying for consumers’ time. Similarly, in the other businesses as well, there is competition from established and new players. Increased competition intensity or entry of any new competitor could potentially impact the Company’s revenues.

**Growing DD FreeDish Platform cannibalising pay TV ecosystem**

Pandemic-induced financial stress, the comeback of top Hindi channels to FreeDish in CY21, and the launch of new FTA channels have led to accelerated growth of the FreeDish universe. This has had an impact on the

subscription revenue of the TV industry as well as the advertising revenue of pay Hindi channels. To curtail this, large broadcasters took the decision to remove top 4 FTA channels from the DD FreeDish in April 2022. However, if the DD FreeDish platform continues to grow, it will have a continuous impact on the subscription and advertising revenue of the Pay TV ecosystem.

**External Risks**

**Macroeconomic environment**

Advertising revenue is linked to the economic growth of the country. A poor macro-economic environment can adversely impact advertising revenue, which is the largest component of revenue for ZEE.

**Global/Local pandemic**

COVID-19 caused an extremely volatile macro-economic environment and disrupted business operations. It affected content production to a great extent and the impact of this trickled into every other area. Any future pandemic breakout could affect ZEE’s ability to produce content and monetise it.





# Management Discussion and Analysis

## Exchange rate fluctuations

ZEE has operations outside India, and with a portion of revenues and expenses in foreign currencies. Thus, the Company is directly impacted by any fluctuation in exchange rates. Any extreme fluctuation will reflect on the revenues and expenses.

## IT security threats

COVID-19 has forced organisations to embrace remote working and new technologies. It, however, also provided opportunities for cyber criminals to attack IT infrastructure and applications, leading to increase in user data hacking and cyberattacks. A security breach could lead to disruption in services, loss of sensitive data, legal and regulatory non-compliance, and reputational risk.

## Regulatory Risk

### Uncertainties in rules and regulations

The M&E industry is governed by the regulations framed by the authorities and regulatory bodies of the different countries it operates in. Further, COVID-19 has forced governments to introduce new regulations that needed to be adopted swiftly and effectively. Any changes in laws and regulations could have a material impact on its revenues and cost of doing business..

## Internal Risks

### Increase in content costs

ZEE spends a significant amount for creation and acquisition of rights to movies, shows and music across its broadcast, digital and international businesses. With increasing competition, content creation and content acquisition costs could reach a level that is not commensurate with the monetisation potential and estimated cost recovery. Increased inflation will likely also have an impact on cost of content.

### Commercial success of creative content is unpredictable

ZEE is continuing to expand its content catalogue, including original shows, TV series, films, music and other new formats across genres. While ZEE believes that original and exclusive content helps differentiate its service from other offerings and attract and retain subscribers, it is difficult to predict commercial success of any creative efforts with certainty. If content investments do not meet its intended objectives, in particular, in terms of costs, viewership and popularity, ZEE's operating performance and brand perception may be impacted.

## HUMAN RESOURCE DEVELOPMENT

FY22 was a transformational year for ZEE and the overall industry at large. ZEE kicked off its digital pivot, ZEE 4.0, that is focused on shaping the organisation's next lifecycle, preparing it to succeed in an increasingly digital world. Even as the Company launched this transformation, it had to navigate a once-in-a-lifetime disruption caused by the second wave of the pandemic, which, among other things continues to reshape the talent dynamic in India and globally. Managing business continuity, ensuring employee safety and driving the transformation have been the prominent themes for the Company last year. The key anchors of this effort have been Culture and Capability, Leadership, Employee Experience, Diversity and Employer Brand.

The COVID-19 challenge consisted of two parts: the first focused on ensuring employee safety and delivering the highest levels of medical support to employees during the second wave; and second, to set-up platforms that allowed the Company to make a seamless shift to a hybrid working model without any negative impact on productivity and effectiveness.

Organisation transformations are inside-out, and the Company nudged its organisation culture around the four anchors of Exponential Thinking, Execution Excellence, Hunger for Impact and Seamless Collaboration. These anchors and the ZEE 4.0 digital transformation have been incorporated in the new performance and rewards framework, and rolled out through recognition platforms such as Zeelompics, Cheers4Peers that are intended to nudge the adoption of these new behaviours.

The pandemic severely impacted the Company's ability and plans of delivering traditional formats of capability building and leadership development. To navigate these constraints, the Company executed a year-long virtual learning festival. Further, the platform ZEEcademy ensured that the learning journey of employees was not compromised. By the end of the year, the Company delivered exceptional learning outcomes through this platform. It exceeded expectations as well as on adoption, repeat users, number of learners and social expressions.





Achieving the highest standards of employee experience is not just critical to engage and retain employees but is central to delivering the highest standards of customer experience. Through the year, the Company rolled out a series of initiatives to enhance employee experience by reducing friction in employee transactions, building an enabling policy framework, increasing employee listening and engagement, and overall improving the quality of internal service.

The Company's workforce is an amalgam of diverse mindsets, cross functional talents and boundless energy. Diversity, Equity and Inclusion, therefore, are cornerstones of the Company's success. ZEE won the *Economic Times* award for Best Workplaces for Women

2021, and its Women Leaders Podcast initiative received recognition and went on to win the Pioneering Initiative award at the D&I Summit 2022.

Last year, the Company invested in building a Technology and Innovation centre in Bengaluru as part of its overall digital pivot. This Centre will not only help the Company own IP but also ensure a much better speed to market across all its digital platforms. With over 500 engineers, the Company has an unparalleled edge in the race to become a leader in the digital ecosystem. The Centre was built, staffed and inaugurated last year, and the Company is proud to have successfully built a strong digital employer brand that continues to attract the best and brightest in the digital/engineering world.

## INTERNAL CONTROLS

ZEE's internal control systems are in line with its business, and the size and complexity of the operations. ZEE have adequate controls, procedures, and policies in place to ensure a seamless conduct of its business, and this includes adherence to policies, safeguarding assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal control processes and monitors their implementation, including those related to the strengthening of risk management policies and systems.

# Notice

Notice is hereby given that 40<sup>th</sup> Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Friday, 30<sup>th</sup> September 2022, at 4.30 p.m. (IST) through Video Conference ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the:
  - a) audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the reports of Board of Directors and Auditors thereon; and
  - b) audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the report of Auditors thereon.
2. To confirm dividend paid on the preference shares by the Company during the financial year ended 31<sup>st</sup> March 2022.
3. To declare dividend of ₹ 3/- per equity share for the financial year ended 31<sup>st</sup> March 2022.
4. To appoint a Director in place of Mr. Punit Goenka, Managing Director (DIN: 00031263), who retires by rotation and being eligible, offers himself for re-appointment.
5. **Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditors**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 40<sup>th</sup> Annual General Meeting to hold such office for a period of five years till the conclusion of the 45<sup>th</sup> Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

## SPECIAL BUSINESS:

### 6. Ratification of Cost Auditors' Remuneration

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Cost Audit Fees of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses, payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards Cost Audit of the cost accounting records of the Company for the financial year 2021-22, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 7. Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Adesh Kumar Gupta (DIN: 00020403) who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 30<sup>th</sup> December 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



**8. Re-appointment of Mr. R. Gopalan (DIN: 01624555) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. R. Gopalan (DIN: 01624555) who holds the office as an Independent Director of the Company until 24<sup>th</sup> November 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed

for the second term as an Independent Director of the Company not liable to retire by rotation for the period up to 24<sup>th</sup> November 2025.”

By Order of the Board

**Ashish Agarwal**  
**Company Secretary**  
**Membership No. F6669**

Place: Mumbai

Date: 12<sup>th</sup> August 2022

**Registered Office:**

18<sup>th</sup> floor, A Wing, Marathon Futurex

N. M. Joshi Marg, Lower Parel

Mumbai - 400 013

CIN: L92132MH1982PLC028767

E-mail: [shareservice@zee.com](mailto:shareservice@zee.com)

# Notice

## NOTES:

1. In accordance with General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January 2021, 21/2021 dated 14<sup>th</sup> December 2021 and 2/2022 dated 5<sup>th</sup> May 2022, issued by Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 issued by Securities and Exchange Board of India ('SEBI') ('SEBI Circular') have permitted the holding of the Annual General Meeting by companies through VC/OAVM during the calendar year 2022, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, 40<sup>th</sup> AGM will be held through VC/OAVM only.
 

National Security Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 20.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM and set out under Item Nos. 6, 7 & 8 and relevant details of the Directors as mentioned under Item Nos. 7 & 8 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.
 

The Board of Directors have considered and decided to include the item Nos. 6, 7 & 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

Additional information, pursuant to Listing Regulations with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 5 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the AGM are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to [vinita@vinodkothari.com](mailto:vinita@vinodkothari.com) with a copy marked to [shareservice@zee.com](mailto:shareservice@zee.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. The Company has fixed Friday, 16<sup>th</sup> September 2022 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended 31<sup>st</sup> March 2022, if approved at the AGM.
7. Equity Dividend for the financial year ended 31<sup>st</sup> March 2022, as recommended by the Board of Directors, if approved by Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Friday, 30<sup>th</sup> September 2022 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, 16<sup>th</sup> September 2022.
8. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their Residential Status, PAN, Category, e-mail Address, Residential Address with the Company/Company's Registrars and Transfer Agents, Link Intime India Private Limited ('Link Intime') (in case of shares held in physical mode) and Depository Participant ('DPs') (in case of shares held in demat mode).
9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [shareservice@zee.com](mailto:shareservice@zee.com) latest by Friday, 16<sup>th</sup> September 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.
 

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [shareservice@zee.com](mailto:shareservice@zee.com). The aforesaid declarations and documents need to be submitted by the shareholders by 16<sup>th</sup> September 2022.



- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at [www.zee.com](http://www.zee.com) and on the website of the Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24<sup>th</sup> January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
10. To support the 'Green Initiative', the Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held in electronic form and with Link Intime in case the shares are held in physical form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held in electronic form and to Link Intime in case the shares are held in physical form.
- The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at [www.zee.com](http://www.zee.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
12. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such Shareholder by post.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.zee.com](http://www.zee.com). Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at [www.zee.com](http://www.zee.com). Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/Link Intime, in case the shares are held by them in physical form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM provided the votes are not already cast through remote e-voting.
15. Members who wish to obtain information on the Financial Statements for the financial year ended 31<sup>st</sup> March 2022, may send their queries at least seven days before the AGM to the Company Secretary at the Registered Office of the Company or by e-mail to [shareservice@zee.com](mailto:shareservice@zee.com). The same will be replied by the Company suitably.
16. Equity Dividend for the financial year ended 31<sup>st</sup> March 2015, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2022. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended 31<sup>st</sup> March 2015 or any subsequent financial years, are requested to lodge their claims immediately with Link Intime.
- Members may further note that, pursuant to Section 124 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to be transferred to IEPF Authority. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and shares transferred to IEPF Authority can be claimed from the IEPF Authority after following the process prescribed in the said Rules.
17. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 40<sup>th</sup> AGM Notice for the financial year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the said Annual Report will also be available on the Company's website at [www.zee.com](http://www.zee.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. Statutory Registers and all the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode on the website of the Company.
19. In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

## Notice

### 20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

#### A. Voting Through Electronic Means

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period begins on Monday, 26<sup>th</sup> September 2022 at 9:00 a.m. (IST) and ends on Thursday, 29<sup>th</sup> September 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 23<sup>rd</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23<sup>rd</sup> September 2022. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s. Vinod Kothari & Co., Company Secretaries as Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

#### How do I vote electronically using NSDL e-Voting system?





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 9<sup>th</sup> December 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 e-mail Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
<p style="text-align: center; color: blue;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



## Notice

### 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail 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](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 Scrutiniser by e-mail [vinita@vinodkothari.com](mailto:vinita@vinodkothari.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose e-mail 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 e-mail to [shareservice@zee.com](mailto:shareservice@zee.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 [shareservice@zee.com](mailto:shareservice@zee.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

# Notice

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at [shareservice@zee.com](mailto:shareservice@zee.com). The same will be replied by the Company suitably.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and 1800-222-990 and 1800 22 44 30.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [shareservice@zee.com](mailto:shareservice@zee.com) from 20<sup>th</sup> September

2022 (9:00 a.m. IST) to 23<sup>rd</sup> September 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.zee.com](http://www.zee.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### ITEM NO. 5 - APPOINTMENT OF M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The Members of the Company at the 35<sup>th</sup> Annual General Meeting ('AGM') held on 12<sup>th</sup> July 2017 approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) ('DHS'), as Statutory Auditors of the Company for a period of five years from the conclusion of that AGM till the conclusion of this 40<sup>th</sup> AGM. Accordingly, DHS will complete their present term on conclusion of this AGM in terms of the said approval of Members and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a period of five years from the conclusion of this 40<sup>th</sup> AGM till the conclusion of 45<sup>th</sup> AGM at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of Audit. On the recommendation of Audit Committee, the Board has also approved their remuneration of ₹ 19 million for the financial year 2022-23. There is no material change in the fees payable to them from the fees paid to DHS. The remuneration for balance period will be decided by the Board.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and conflict of interest with other top audit firms etc., and found M/s. Walker Chandiook & Co LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.



M/s. Walker Chandio & Co LLP was established on 1<sup>st</sup> January 1935 and converted to a Limited Liability Partnership firm on 25<sup>th</sup> March 2014 and has a registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 55 Partners and over 1,750 personnel operating from 14 offices in 12 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office), Gurgaon, Dehradun, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi].

M/s. Walker Chandio & Co LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

M/s. Walker Chandio & Co LLP have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members.

#### **ITEM NO. 6 - RATIFICATION OF COST AUDITORS' REMUNERATION**

The Board of Directors of the Company, at its meeting held on 6<sup>th</sup> August 2021, based on the recommendations of the Audit Committee, approved the appointment of M/s. Vaibhav P Joshi & Associates, Cost Accountant (Firm registration No. 101329), as Cost Auditor of the Company ('Cost Auditor') for conducting the audit of cost records of the Company, for FY 2021-22 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought for the ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2021-22.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the Members.

#### **ITEM NO. 7 - APPOINTMENT OF MR. ADESH KUMAR GUPTA (DIN: 00020403) AS A DIRECTOR OF THE COMPANY**

Mr. Adesh Kumar Gupta was appointed as an Independent Director of the Company with effect from 30<sup>th</sup> December 2015 for a period of three years. At the Annual General Meeting held in July 2018, the shareholders by way of a special resolution further re-appointed him for a second term of three years which expired on 29<sup>th</sup> December 2021.

Considering the valuable insights brought in as an Independent Director on account of his expertise in accounting and financial management, taking into account his business knowledge, acumen, experience and the substantial contribution made by him during his tenure and based on the recommendation of the Nomination & Remuneration Committee, the Board had approved the appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as an Additional Director of the Company, in the category of Non- Executive Non-Independent Director with effect from 30<sup>th</sup> December 2021. Pursuant to Section 161(1) of the Companies Act, 2013 ('Act'), Mr. Adesh Kumar Gupta holds office till the date of this Annual General Meeting. An appropriate notice as required under Section 160 of the Companies Act, 2013 has been received from a member proposing his appointment as a Director of the Company and requisite consent has been received from him pursuant to the provisions of Section 152 of the Act along with a confirmation that he is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mr. Adesh Kumar Gupta are provided in the Annexure to the Notice pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Adesh Kumar Gupta (whose appointment is proposed in this resolution) are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Brief Profile and other details of Mr. Adesh Kumar Gupta form part of the Annexure to the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

#### **ITEM NO. 8 - RE-APPOINTMENT OF MR. R. GOPALAN (DIN: 01624555) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. R. Gopalan (DIN: 01624555) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the members at the AGM held on 18<sup>th</sup> September 2020, to hold office up to 24<sup>th</sup> November 2022. His first term as an independent director expires on 24<sup>th</sup> November 2022. The Nomination & Remuneration Committee, at its meeting held on 5<sup>th</sup> August 2022, after considering the performance evaluation of Mr. R. Gopalan during his first term of three years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of three years. Mr. R Gopalan meets the following skills and capabilities required for the role as an Independent Director as identified by the Nomination and Remuneration Committee of the Board:

## Notice

- Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes.
- Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- Expertise across all aspects of strategic finance including tax, mergers and acquisitions ('M&A'), divestments, strategic restructuring, systems and processes and risk management.

In view of the above, the Nomination & Remuneration Committee and the Board are of the view that Mr. R. Gopalan possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is prudent to reappoint him as an Independent Director.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on 12<sup>th</sup> August 2022, has recommended the reappointment of Mr. R. Gopalan as an Independent Director, not liable to retire by rotation, for a second term of three years effective from 25<sup>th</sup> November 2022 to 24<sup>th</sup> November 2025.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations, the appointment of Independent Directors requires approval of the members.

The Company has also received declaration from Mr. R. Gopalan that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company has received requisite consent pursuant to the provisions of Section 152 of the Act along with confirmation that he is not disqualified from being appointed as a director in terms of Section 164 of the Act.

The Company has also received a notice under Section 160 of the Act from a member, intending to nominate Mr. R. Gopalan to the office of Independent Director.

### Annexure to the Notice dated 12<sup>th</sup> August 2022

#### Details of Directors seeking appointment/re-appointment at the 40<sup>th</sup> AGM to be held on 30<sup>th</sup> September 2022 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

<b>Mr. Punit Goenka (DIN: 00031263)</b>	
Age	47 Years
Qualifications	B. Com
Experience (including brief resume and expertise in specific functional areas)	<p>As the Managing Director &amp; CEO of Zee Entertainment Enterprises Ltd., he has been extremely successful in enhancing the Company's performance and in driving the Company towards its set goals. His futuristic vision and sharp acumen in the new media domain, has led the Company to a global stature today. He is also responsible for expanding the Company's international presence across 190+ countries, and its reach to over 1.3 billion viewers.</p> <p>He has been listed amongst the top 100 CEOs of India, in a study published by Business Today. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards hosted by AIMA &amp; bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year'. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV.</p> <p>He plays an active role in shaping the future of the M&amp;E industry as a Board of Director for the Indian Broadcasting &amp; Digital Foundation (IBDF).</p>
Terms and conditions of Re-appointment	His re-appointment shall be on the same terms as approved by the shareholders at the Annual General Meeting held on 18 <sup>th</sup> September 2020

In the opinion of the Board and based on its evaluation, Mr. R. Gopalan fulfils the conditions specified in the Act and Rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company.

The resolution seeks the approval of members for the re-appointment of Mr. R. Gopalan as an Independent Director of the Company effective from 25<sup>th</sup> November 2022 up to 24<sup>th</sup> November 2025, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Details of Mr. R. Gopalan are provided in the Annexure to the Notice pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on the General Meeting issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of re-appointment of Mr. R. Gopalan setting out the terms and conditions of appointment is available for inspection by the Members on the website of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. R. Gopalan (whose appointment is proposed in this resolution) are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Brief Profile and other details of Mr. R. Gopalan form part of the Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.



<b>Mr. Punit Goenka (DIN: 00031263)</b>	
Remuneration last drawn (including sitting fees if any)	₹ 411 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	As approved by the shareholders at the Annual General Meeting held on 18 <sup>th</sup> September 2020 and in accordance with the provisions of the applicable law
Date of First appointment on the Board	1 <sup>st</sup> January 2005
Shareholding in the Company as on 31 <sup>st</sup> March 2022	-
Relationship with other directors/Key Managerial Personnel	-
Number of meetings of the Board attended during financial Year (2021-22)	10 meetings out of 11 meetings held
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	Prozone Intu Properties Limited
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	Prozone Intu Properties Limited - Audit Committee – Member - Stakeholders Relationship Committee – Member - Nomination & Remuneration Committee – Member
Listed entities from which Mr. Punit Goenka has resigned in the past three years	Zee Media Corporation Limited

<b>Mr. Adesh Kumar Gupta (DIN: 00020403)</b>	
Age	66 Years
Qualifications	Chartered Accountant, Company Secretary and AMP from Harvard
Experience (including brief resume and expertise in specific functional areas)	Mr. Adesh Kumar Gupta, Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 3 decades in Aditya Birla Group, Mr Adesh Gupta held various senior positions (including Board positions) in companies in various fields including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd. and Grasim Industries Ltd. Post his retirement as Whole-time Director & CFO of Grasim Industries Ltd. Mr. Adesh Gupta is an Independent Director on the board of Grasim Industries Ltd, Care Ratings Ltd, Vinati Organics Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited. Earlier, he was pursuing the business of insolvency professional but has now stopped taking any new assignments. Mr. Adesh Gupta was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.
Terms and conditions of appointment	To be appointed as a Non-Executive Director of the Company and will be liable to retire by rotation with effect from 30 <sup>th</sup> December 2021.
Remuneration last drawn (including sitting fees if any)	₹ 6.32 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	He was appointed as an Independent Director of the Company on 30 <sup>th</sup> December 2015
Shareholding in the Company as on 31 <sup>st</sup> March 2022	300 Equity shares
Relationship with other directors/Key Managerial Personnel	-
Number of meetings of the Board attended during financial Year (2021-22)	11 meetings out of 11 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	Grasim Industries Limited India Pesticides Limited Vinati Organics Limited Care Ratings Limited Krsnaa Diagnostics Limited

## Notice

<b>Mr. Adesh Kumar Gupta (DIN: 00020403)</b>	
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	<p>Grasim Industries Limited</p> <ul style="list-style-type: none"> <li>- Finance Committee – Member</li> <li>- Nomination and Remuneration Committee – Member</li> </ul> <p>India Pesticides Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> <li>- Nomination and Remuneration Committee – Chairman</li> <li>- Stakeholder Relationship Committee – Member</li> <li>- Risk Management Committee - Member</li> </ul> <p>Vinati Organics Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> </ul> <p>Care Ratings Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee – Chairman</li> <li>- Rating Sub-Committee – Member</li> <li>- Strategy and Investment Committee - Member</li> </ul> <p>Krsnaa Diagnostics Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> <li>- Nomination and Remuneration Committee – Chairman</li> <li>- Stakeholder Relationship Committee – Chairman</li> <li>- Risk Management Committee – Member</li> </ul>
Listed entities from which Mr. Adesh Kumar Gupta has resigned in the past three years	-
<b>Mr. R. Gopalan (DIN: 01624555)</b>	
Age	70 Years
Qualifications	<ul style="list-style-type: none"> <li>- Master of Public Administration &amp; Management from Harvard University;</li> <li>- MA in Economics from Boston University; and</li> <li>- Bachelor's in Chemistry from Madras University</li> </ul>
Experience (including brief resume and expertise in specific functional areas)	<p>Mr. R. Gopalan has a Masters degree in Public administration and management from Harvard University and Masters degree in Economics from Boston University. He had rich experience in Govt of India in Finance and Commerce ministries.</p> <p>Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance Ltd. In Tamilnadu, he headed TIDCO and Tamilnadu Newsprints and Papers Ltd. He led the team from conception to completion and marketing of the TIDEL software park in Chennai.</p> <p>He served on the board of RBI and served as alternate Director on World Bank and Asian Development Bank. He was administratively responsible in Gol for SEBI and PFRDA.</p> <p>Mr. Gopalan has wide experience in venture capital funding, managing industrial undertakings, infrastructure financing, and negotiations for the country in multilateral fora. He is currently on the boards of eminent companies.</p>
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement.
Terms and conditions of Re-appointment	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for three years with effect from 25 <sup>th</sup> November 2022.
Remuneration last drawn (including sitting fees if any)	₹ 6.32 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	He was appointed as an Independent Director of the Company on 25 <sup>th</sup> November 2019
Shareholding in the Company as on 31 <sup>st</sup> March 2022	-
Relationship with other directors/Key Managerial Personnel	-



<b>Mr. R. Gopalan (DIN: 01624555)</b>	
Number of meetings of the Board attended during financial Year (2021-22)	11 meetings out of 11 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	Sundaram Clayton Limited TVS Motor Company Limited MB Power (Madhya Pradesh) Limited TVS Credit Services Limited
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12 <sup>th</sup> August 2022	Sundaram Clayton Limited - Audit Committee – Member - Risk Management Committee – Chairman - Nomination and Remuneration Committee - Member TVS Motor Company Limited - Audit Committee – Chairman - Corporate Social Responsibility Committee – Member TVS Credit Services Limited - Audit Committee – Chairman - Stakeholder Relationship Committee – Member - Corporate Social Responsibility Committee - Member MB Power (Madhya Pradesh) Limited - Audit Committee – Member - Nomination and Remuneration Committee – Member - Related Party Transaction Committee – Member - Corporate Social Responsibility Committee - Member
Listed entities from which Mr. R. Gopalan has resigned in the past three years	-

By Order of the Board

**Ashish Agarwal**  
**Company Secretary**  
**Membership No. F6669**

Place: Mumbai

Date: 12<sup>th</sup> August 2022

**Registered Office:**

18<sup>th</sup> floor, A Wing, Marathon Futurex  
N. M. Joshi Marg, Lower Parel  
Mumbai - 400 013  
CIN: L92132MH1982PLC028767  
E-mail: [shareservice@zee.com](mailto:shareservice@zee.com)



# Director's Report

To the Members,

The Board of Directors are pleased to present the 40<sup>th</sup> Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31<sup>st</sup> March 2022.

## 1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31<sup>st</sup> March 2022 is summarized below:

(₹ in million)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Revenue from Operations	75,111	66,654	81,893	77,299
Other Income	1,193	2,624	1,213	1,104
<b>Total Income</b>	<b>76,304</b>	<b>69,278</b>	<b>83,106</b>	<b>78,403</b>
<b>Total Expenses</b>	<b>57,163</b>	<b>51,988</b>	<b>67,619</b>	<b>64,580</b>
Share of Associates/Joint Ventures	-	-	1	(1)
Exceptional Items	(1,271)	(1,266)	(1,333)	(1,266)
<b>Profit Before Tax</b>	<b>17,870</b>	<b>16,024</b>	<b>14,155</b>	<b>12,556</b>
Provision for Taxation (net)	4,481	4,814	4,597	4,625
<b>Profit after Tax</b>	<b>13,389</b>	<b>11,210</b>	<b>9,558</b>	<b>7,931</b>

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of Zee Entertainment Enterprises Limited ('the Company' or 'ZEE').

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2021-22 together with the Auditors' Report forms part of this Annual Report.

## 2. COVID-19

As we were returning from the hard hit COVID-19 disruption, the year 2021-22 was yet another challenging year for all of us. The severe second wave of the COVID-19 pandemic had a significant humanitarian and economic impact. We witnessed shutdowns and restrictions in several parts of the world. As the year progressed, businesses around the globe and in India made great progress towards recovery and reopening. This progress and recovery was uneven and often interrupted by new waves of virus outbreaks, like the weak third wave towards end of the financial year. However, as we exit FY22 in the backdrop of healthy vaccination coverage, we are ushering in a return to normalcy and hopefully a full rebound to pre-pandemic levels of economic activities.

In this uncertain operating environment, our focus remained on the health and safety of our people, ensuring uninterrupted supply of our content, meeting the evolving demand of our consumers, safeguarding the environment and protecting our business model.

During the second wave of pandemic your company continued to focus its efforts on ensuring employee well-being and delivering the highest levels of medical support to the employees in need.

## 3. DIVIDEND

**Equity Shares:** Your Board has recommended payment of ₹ 3 per equity share of the face value of ₹ 1 each as final dividend for the financial year ended 31<sup>st</sup> March 2022, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM'). This final dividend shall be payable on the outstanding Equity Share Capital of the Company as on Record Date i.e. Friday, 16<sup>th</sup> September 2022. The expected outflow on account of equity dividend, based on current Paid-up Equity Share Capital of the Company, would aggregate to ₹ 2,882 million.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company which is available on the Company's website at [www.zee.com](http://www.zee.com).

**Preference Shares:** In accordance with the terms of Listed 6% Cumulative Redeemable Non-Convertible Preference Shares issued as Bonus Shares in 2014 ('Bonus Preference Shares'), the Company had remitted an aggregate of ₹ 225 million towards Pro-rata Preference Dividend of ₹ 0.11145 on 20,169,423,120 Bonus Preference Shares for a period from 1<sup>st</sup> April 2021 till the final Redemption date of 5<sup>th</sup> March 2022.

### Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2021-22, after all appropriation and adjustments was ₹ 72,009 million.



#### 4. BUSINESS OVERVIEW

During the year under review, your Company, like almost every other company, faced fair share of volatility and uncertainty due to COVID-19 pandemic. The year started amidst a very intense second wave of COVID-19 and this disrupted content creation and production, delayed theatrical releases and dented overall consumer confidence and curtailed advertising spending by Brands. Post a pandemic hit CY 20, the revenue of the Indian Media & Entertainment industry grew in CY 21 but remains lower than pre-pandemic levels. As per FICCI EY report, CY 21 industry revenues grew by 16.4% YoY to ₹ 1,614 billion, but are still 11% below CY 19 levels.

Your Company advertising revenue recorded 17.3% growth in FY22 on the back of its strong market position, broad bouquet of channel offerings and strong relationships with brands and advertisers in the key segments. Subscription revenues marginally declined during the year. A softer performance in TV subscription was offset by higher subscription revenues from ZEE5. One of the significant factors hindering subscription revenue growth is the embargo on any change in channel / bouquet pricing by broadcasters till NTO 2.0 (New Tariff Order) is implemented. In absence of a clear way ahead on NTO 2.0, near-term outlook for subscription growth remains subdued. However, longer-term growth outlook continues to be strong. Your Company will continue to monitor NTO 2.0 guidelines and implement the same for improved revenue outcome.

ZEE5 has firmly established itself as the biggest publisher of original digital content in India, catering to audiences across the country and Indian diaspora globally. ZEE5 capitalised on this trend by releasing over 45+ original on the platform during the year which has led to a growth in its paid subscriber base.

During the first half of the year, theatrical launches of movies were halted due to the second wave of COVID-19. However, in the second half of the year, with theatres re-opening, movies business was a key pillar of the recovery in the media & entertainment sector. At ZEE as well, your studios business performed remarkably well during latter part of the year, with films across languages including *The Kashmir Files (Hindi)*, *Valimai (Tamil)*, *Qismat 2' (Punjabi)*, *'Pandu' (Marathi)* and *'Bangarraju' (Telugu)* garnering an extremely positive reception at the box office.

As per FICCI-EY report, the Indian M&E industry is expected to grow at a CAGR of 13% to reach ₹ 2,320 billion by 2024.

In the Domestic Broadcast Business, your Company exited the year with an all India viewership share of 17.1% in the last quarter and we continued to be amongst India's strong and leading TV entertainment networks.

Further, with ZEE's portfolio of 48 channels which caters to the diverse Indian audience across the country, we built on our strong language leadership to be among the top TV entertainment networks in 7 out of the 9 local markets where we are present.

The Company continues to focus its energies on evolving the content offerings to reflect the changing consumer needs, and significant efforts are directed towards other markets including Hindi, Marathi and Tamil with an aim to further strengthen our linear viewership share.

In the International Broadcast Business, your Company continued to expand the reach of its channels across geographies with new distribution partnerships. Company's content in 18 languages, including 8 foreign languages, is available in more than 170+ countries.

ZEE5, your Company's OTT platform, witnessed significant growth across all user parameters. The platform had 104.8 million and 10.5 million global MAUs and DAUs, respectively in March 2022, with an average watch-time of 214 minutes per viewer during the month. Along with releasing a strong slate of original shows and movies, the platform also entered into partnerships with key players across the digital eco-system to make its content available to a wider audience. ZEE5 continued with its global expansion with launch in key international markets, including USA in June 2021.

Zee Studios, the movies business is a strategic part of our portfolio, and it plays a very synergistic and complimentary role in the success of our linear and digital businesses. Zee Studios produced/distributed 22 movies during the year, with a mix of theatrical and direct to digital (ZEE5) releases.

Zee Music Company, your Company's music publishing arm, continued to expand its music catalogue across languages and maintained its position as the second most subscribed music channel on YouTube.

ZEE LIVE, Your Company hosted multiple live events and virtual events leveraging the reach of ZEE5 and satellite channels during the year.

#### 5. CHANGES IN CAPITAL STRUCTURE

During the year under review:

- in accordance with the terms of Bonus Preference Shares, the Company had redeemed and remitted ₹ 4,034 million towards 5<sup>th</sup> and final tranche of redemption amount of ₹ 2/- per share to the Bonus Preference Shareholders as at the Record date of 25<sup>th</sup> February 2022. Consequent to this redemption, the Bonus Preference Shares stood fully redeemed and extinguished with effect from 5<sup>th</sup> March 2022. As required under Section 55 of the Act, an amount equivalent to such Redemption value was credited to Capital Redemption Reserve Account of the Company. Further, pursuant to the provisions of the Income-tax Act, 1961, the said redemption amount was treated as dividend and necessary taxes were deducted thereon; and
- Issued and allotted 11,240 Equity Shares of ₹ 1/- each upon exercise of stock options granted under the Company's ESOP Scheme.

Consequent to the full redemption of Bonus Preference shares and issuance of equity shares under ESOP Scheme, the Paid-up Share Capital of the Company as on 31<sup>st</sup> March 2022 stood at ₹ 960,515,715 comprising of 960,515,715 equity shares of ₹ 1 each.

Subsequent to closure of financial year, your Company had issued and allotted 3,705 equity shares upon exercise of stock options granted under the ESOP Scheme.

As on 31<sup>st</sup> March 2022, promoters' shareholding in the Company was 3.99%.

# Director's Report

## 6. CREDIT RATING

Brickwork Ratings India Private Limited revised the rating assigned to the Company as the issuer of the Listed Bonus Preference Shares to 'BWR A-' stable/downgrade & resolved from Credit Watch with Negative Implications and simultaneously withdrawn the same on account of full redemption of the said Bonus Preference Shares.

## 7. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31<sup>st</sup> March 2022, your Company had 21 (twenty-one) subsidiaries comprising of 3 (three) domestic subsidiaries and 18 (eighteen) overseas direct and stepdown subsidiaries and one Associate and one Joint Venture Company.

During the year under review:

- Three stepdown subsidiaries of the Company namely Zee Digital Convergence Limited, India Webportal Private Limited and Zee Network Distribution Limited have been merged with another wholly owned subsidiary Company namely Zee Studios Limited (earlier known as Essel Vision Productions Limited) with effect from 22<sup>nd</sup> November 2021. Accordingly, Zee Digital Convergence Limited, India Webportal Private Limited and Zee Network Distribution Limited stood dissolved without winding up with effect from 22<sup>nd</sup> November 2021.
- Digital Publishing Business Division of the Company was transferred to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) through a Business Transfer Agreement.
- The entire stake in Fly-By-Wire International Private Limited ('FBW'), subsidiary of the Company was sold by the Company on 18<sup>th</sup> August 2021. Accordingly, FBW ceased to be a subsidiary of the Company with effect from 18<sup>th</sup> August 2021.
- The entire stake in Idea Shop Web and Media Private Limited ('ISWM'), stepdown subsidiary of the Company was sold by Zee Studios Limited, a wholly owned subsidiary of the Company on 31<sup>st</sup> January 2022. Accordingly, ISWM ceased to be a stepdown subsidiary of the Company with effect from 31<sup>st</sup> January 2022.

Apart from the above, there was no change in the number of Subsidiary/Associate/Joint Venture of the Company either by way of acquisition or divestment or otherwise during the year under review.

Your Company is in compliance with the FEMA regulations with respect to the downstream investments.

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary of the Company, ATL Media Limited and Asia Today Limited (formerly known as Zee Multimedia (Maurice) Limited), wholly owned overseas subsidiaries were Material Subsidiaries of the Company during the financial year 2021-22.

The policy for determining material subsidiaries of the Company is available on the website of the Company at [www.zee.com](http://www.zee.com).

In compliance with Section 129 of the Act, a statement containing the salient features of the financial statements of all subsidiaries, associate and joint venture companies of the Company in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure A**.

In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and the financial statements of each of the subsidiary companies are available on the website of the Company at [www.zee.com](http://www.zee.com).

## 8. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its Board Meeting held on 21<sup>st</sup> December 2021, subject to requisite approvals/consents, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Act amongst the Company, Bangla Entertainment Private Limited ('BEPL') and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') and their respective shareholders and creditors ('Scheme'). The Scheme provides *inter alia* the merger of the Company and BEPL into CMEPL; the consequent issue of equity shares of CMEPL to the shareholders of the Company and BEPL, in accordance with Sections 230 to 232 of the Act; dissolution without winding up of the Company and BEPL; appointment of Mr. Punit Goenka as the Managing Director & Chief Executive Officer of CMEPL on terms set out in the Scheme; and amendment of the Articles of Association of CMEPL.

The Scheme is subject to the approval of shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench, Competition Commission of India, Ministry of Information and Broadcasting and any other regulatory authority as may be required under applicable laws or as directed by NCLT. The Company had filed the Scheme with BSE Limited, National Stock Exchange of India Limited and received No Observation Letters on 29<sup>th</sup> July 2022.

The Company has also filed Scheme with Competition Commission of India and National Company Law Tribunal, Mumbai Bench for their approval.

The Scheme is in the interest of the shareholders, creditors, and all other stakeholders of the Company, CMEPL & BEPL and the public at large.

## 9. EMPLOYEE STOCK OPTION SCHEME

An aggregate of 14,945 Stock Options granted by the Company in pursuance of ZEE ESOP Scheme 2009 to Mr. Punit Misra, President – Content and International Markets, were outstanding as on 1<sup>st</sup> April 2021. Upon exercise of vested Stock Options by Mr. Punit Misra, 11,240 Equity Shares were issued and allotted to him during FY 21-22 and 3,705 unvested Stock Options were outstanding as on 31<sup>st</sup> March 2022.

Requisite disclosures as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this Annual Report as **Annexure B**. The Secretarial Auditors of the Company



M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) have certified that the Company's Employee Stock Option Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the shareholders.

Subsequent to closure of financial year, 3,705 Equity Shares were issued and allotted to Mr. Punit Misra upon exercise of options vested in April 2022.

## 10. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, total CSR obligation of the Company was ₹ 437 million as per Section 135 of the Act.

The Company had contributed an aggregate of ₹ 437 million towards various CSR Projects, detailed in the Annual Report, on CSR annexed to this report which includes ₹ 179 million, allocated for the ongoing project and transferred to 'the Unspent CSR Account for FY 2021-22' of the Company on 26<sup>th</sup> April 2022 as per provision of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time.

In compliance with the provisions of Section 135 of the Act and CSR Rules as amended from time to time, Annual Report on CSR activities for the financial year ended 31<sup>st</sup> March 2022 is annexed to this Annual Report as **Annexure C**.

## 11. CORPORATE GOVERNANCE AND POLICIES

In order to maximise shareholders value on a sustained basis, your Company has been constantly reassessing and benchmarking itself with well established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations, applicable provisions of the Act and applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300), Secretarial Auditors of the Company form part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in separate section form part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board had approved various Policies including Code of Conduct for Directors and Senior Management, Policy for Determining Material Subsidiary, Document Preservation Policy, Policy for Determination of Materiality of Events and Information, Fair Disclosure Policy, CSR Policy, Whistle Blower & Vigil Mechanism Policy, Policy on Dealing with Materiality of Related Party Transaction, Nomination and Remuneration Policy, Insider Trading Code and Dividend Distribution Policy. These policies & codes along with the Directors Familiarisation Programme and terms and conditions for appointment of Independent Directors are available on Company's website at [www.zee.com](http://www.zee.com).

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which *inter alia* includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual.

## 12. DIRECTORS & KEY MANAGERIAL PERSONNEL

### I. Board of Directors

The Company has a balanced Board with combination of Executive and Non-Executive Directors. The Board currently comprises of 7 (seven) Directors including 1 (one) Executive Director, 1 (one) Non-Executive Director and 5 (five) Independent Directors which includes one Independent Woman Director.

During the year under review:

- a) Mr. Manish Chokhani and Mr. Ashok Kurien resigned as Non-Executive Non-Independent Directors of the Company with effect from 13<sup>th</sup> September 2021.
- b) Mr. Adesh Kumar Gupta, upon completion of his second term as an Independent Director, ceased to be a Director of the Company on close of business hours on 29<sup>th</sup> December 2021. However, considering his contribution as an Independent Director, he was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 30<sup>th</sup> December 2021.

Requisite intimations with respect to the changes in Directors during the year had been made to and approved by the Ministry of Information and Broadcasting.

In terms of Section 161 of the Act, Mr. Adesh Kumar Gupta shall hold office as a Director of the Company till the ensuing AGM. Your Company has received notices from Member(s) proposing his appointment and requisite proposal seeking your approval for his appointment forms part of the Notice of the ensuing AGM. Your Board recommends this proposal for approval of the Shareholders.

Further, the notice of ensuing Annual General Meeting includes a proposal seeking members' approval by way of Special Resolution for re-appointment of Mr. R. Gopalan as an Independent Director for the second term of 3 years from expiry of his current term on 24<sup>th</sup> November 2022. Your Company has received a notice from members proposing such re-appointment of Mr. R. Gopalan as an Independent Director for second term and based on performance evaluation process and communication received from Mr. R. Gopalan confirming that he continues to meet the criteria of Independence. Your Board recommends his re-appointment as an Independent Director for the second term of 3 years upon expiry of the current term on 24<sup>th</sup> November 2022.

### Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. R. Gopalan, Mr. Piyush Pandey, Mrs. Alicia Yi, Mr. Sasha Mirchandani and Mr. Vivek Mehra are Independent Directors of the Company.

# Director's Report

The Company has received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations from Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

## Number of meetings of the Board

During the financial year 2021-22, the Board of Directors met 11 (Eleven) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

## Retirement by rotation

Mr. Punit Goenka, Managing Director & CEO is appointed for a period of 5 years and whose office is not liable to retire by rotation as per the resolution/approval by shareholders in their meeting dated 18<sup>th</sup> September 2020. Further, as per clause 93(d) of Articles of Association ('AOA') of the Company, the Managing Director shall not while he continues to hold that office be subject to retirement by rotation.

The Board presently comprises of 7 directors i.e. 5 Independent Directors, 1 Managing Director and 1 Additional Director (Non-Executive, Non-Independent). As per the provisions of Section 152(6) of the Act, Independent Directors of the Company are not liable to retire by rotation. Further, in terms of Section 161(1) of the Act, an additional director holds office upto the date of ensuing AGM. Accordingly, office of Mr. Adesh Gupta cannot be subject to retirement by rotation until his appointment is regularized in the ensuing AGM.

To comply with the provisions of Section 152(6) of the Act and given the present composition of Board, the office of Mr. Punit Goenka, Managing Director & CEO of the Company, as a director is being offered this year for determination by retirement by rotation at the ensuing AGM. The current retirement by rotation and re-appointment, if approved, shall not be deemed to be a break in his service as Managing Director & CEO. Further, the re-appointment of Mr. Punit Goenka as a director does not entail a change in the terms of Mr. Punit Goenka's appointment as the Managing Director & CEO of the Company. The current retirement and re-appointment is being undertaken at this time solely to ensure compliance with applicable

law. Your Board recommends his re-appointment. Requisite proposal seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

## II. Key Managerial Personnel

Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2022 comprised of Mr. Punit Goenka, Managing Director & CEO, Mr. Rohit Kumar Gupta, Chief Financial Officer and Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary.

## 13. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2021-22. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

Performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated in a separate meeting of Independent Directors.

Further, at the board meeting, followed by the meeting of the independent directors, the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## 14. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at [www.zee.com](http://www.zee.com). Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report which is annexed to this report.

## 15. AUDITORS

### Statutory Audit

At the 35<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> July 2017, the Shareholders had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having Firm Registration No. 117366W/W-100018 as Statutory Auditors of the Company until the conclusion of the ensuing 40<sup>th</sup> AGM.

Based on the recommendations of the Audit Committee and upon review of confirmations of satisfaction of criteria as specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014, your Board has, subject to approval of the Members at the ensuing Annual General Meeting, approved appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 40<sup>th</sup> AGM till the conclusion of 45<sup>th</sup> AGM at a remuneration to be



determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit. Requisite proposal for appointment of M/s. Walker Chandio & Co LLP, as Statutory Auditors of the company forms part of the Notice of ensuing AGM.

The Statutory Audit Report of M/s. Deloitte Haskins & Sells LLP., Chartered Accountants do not contain any qualification, reservation or adverse remarks on Standalone Audited Financial Results of the Company for the financial year 2021-22.

Further, the Auditors' qualification in respect of modified opinion on Consolidated Audited Financial Results has been dealt with in Note no. 36 of the Notes to the consolidated audited financial statements. The matter is subjudice relating to a dispute in an overseas subsidiary of the Company. The Auditors' Report is enclosed with the financial statements in the Annual Report.

#### **Secretarial Audit**

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) were appointed as Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended 31<sup>st</sup> March 2022. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure E**.

Further, pursuant to the provisions of Regulation 24A read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February 2019, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/circulars/guidelines during the financial year ended 31<sup>st</sup> March 2022, was filed with the stock exchanges.

#### **Cost Audit**

In compliance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for financial year 2021-22. Requisite proposal for ratification of remuneration payable to the Cost Auditor for FY 2021-22 by the Members as required under the Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

## **16. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES**

FY21-22 has been a transformational year for both, ZEE and the overall industry at large. At ZEE, we kicked off our digital pivot - ZEE 4.0, that is focused on shaping the next lifecycle of the organisation and preparing it to succeed in an increasingly digital world. Even as we launched this transformation, we had to manage through a once in a lifetime disruption caused by the second wave of the COVID-19 pandemic which among other things continues to reshape the talent dynamics in India and globally. Managing business continuity, ensuring employee safety and driving the transformation of the

Company have been the key themes last year. The key anchors of this effort have been - Culture & Capability, Leadership, Employee Experience, Diversity and Employer Brand.

The COVID challenge consisted of two parts - the first which was focused ensuring employee safety and delivering the highest levels of medical support for employees and their families during the second wave of the pandemic and the second, which has been to create enabling platforms that allowed the Company to shift seamlessly to a hybrid working format without a drop in productivity and effectiveness.

Organisation transformations are inside out and similarly, our focus has been to nudge the organisation culture around the four anchors of Exponential Thinking; Execution Excellence; Hunger for Impact and Seamless Collaboration. These drivers of organisational performance and the ZEE 4.0 digital transformation have been incorporated into our new performance and rewards framework and further, rolled out through recognition platforms – Zeelompics; Cheers4Peers that are intended to nudge the adoption of these new behaviours.

The pandemic severely impacted our ability and plans of delivering in person, traditional formats of capability building and leadership development. In response to these constraints, we executed a year-long virtual learning festival. Our platform, ZEEcademy has helped ensure that the learning journey of our employees is not compromised. By the end of the year, we have delivered exceptional learning outcomes through this platform which have not only exceeded our expectations but also exceeded most global benchmarks on adoption, time spent, number of learners and other important metrics.

Achieving the highest standards of employee experience is not just critical to engage and retain employees but is central to delivering the highest standards of customer experience. Through the year the Company has rolled out a series of initiatives to significantly enhance our employee experience through initiatives that reduce friction in employee transactions; building an enabling policy framework; increasing employee listening and engagement and overall improving the quality of internal service.

We are an interesting amalgam of diverse mindsets, cross functional talents and boundless energy. Diversity, Equity and Inclusion therefore is a cornerstone of our success and we have substantially increased our investments in building and protecting diversity within the Company. ZEE won the Economic Times award for Best Workplaces for Women 2021 and our Women Leaders Podcast initiative got noticed and won the Pioneering Initiative award at the D&I Summit 2022.

Last year we invested in building a technology and innovation Centre in Bengaluru as part of our overall digital pivot. This Centre will help not just allow us to own our IP but also ensure a much better speed to market across all our digital platforms. The Centre which has more than 500 engineers gives us an unparalleled edge in race to win in the digital ecosystem. The state-of-the-art Centre was built, staffed and inaugurated last year and we are proud to have successfully built a strong digital employer brand that has seen us attract the best and

# Director's Report

brightest in the digital/engineering world in a short span of time. As on 31<sup>st</sup> March 2022, your Company had 3,182 employees.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report as **Annexure D**.

## 17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is into the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. However, since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, are Nil/Not applicable. The information, as applicable, are given hereunder:

**Conservation of Energy:** Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

**Technology Absorption:** Your Company has now rapidly advanced towards a customer centric media machine with device independent deliveries supported by an advanced fabric of technology which is globally dispersed and is format and delivery agonistic. The transformation has been across all vertical spanning from Business Management Systems, Operations, OTT and Linear segments. This helps your Company to engage customers and clients alike in an integrated environment to maximise experiences and revenues.

This has required major upgradations in Liner broadcast, OTT and Operations Infrastructure to manage, retrieve and deliver content globally with fuzzy attributes which are customisable and optimised at all times for multiple screens and delivery architectures. Your Company has continued to delve on the strengths developed as a globally dispersed media engine and media architectures revolving around the use of cloud-based interfaces. We continue to build on our strengths of massively redundant storage and access architectures to make the entire operations highly resilient and assure continuity of services, customer interaction and revenues. Your organisation continues to move ahead with the next generation modern cloud based creative collaboration, editing, content review solutions to create a globally competitive media organisation.

**Foreign Exchange Earnings & Outgo:** During the financial year 2021-22, the Company had Foreign Exchange earnings of ₹ 4,497 million and outgo of ₹ 1,423 million.

## 18. DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act and the Listing

Regulations are contained in Note No. 51 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:** All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2021-22, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review i.e. 25% reduction in income and 15% reduction in expenses (excluding Siti Networks).

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arms-length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was placed before the Audit Committee for its review on a quarterly basis. During the year under review, there have been no material related party transactions entered into by the Company as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly, no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.

iii. **Risk Management:** Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated in the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten existence of the Company.

iv. **Vigil Mechanism:** The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms

part of this Annual Report and is also available on website of the company at [www.zee.com](http://www.zee.com).

v. **Internal Financial Controls and their adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year and provides guidance for strengthening of such controls wherever necessary. During the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board.

vi. **Compliance with Secretarial Standards:** Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.

vii. **Deposits & Unclaimed Dividend/Shares:** Your Company has not accepted any public deposit under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for financial year 2013-14 aggregating to ₹ 2.50 million was transferred to Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company had transferred 38,441 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority after following process prescribed in IEPF Rules. During FY 2021-22, an aggregate of 87 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon specific refund claims and completion of verification process by the Company and IEPF Authority.

viii. **Annual Return:** Pursuant to the amended provisions of Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available on website of the Company at [www.zee.com](http://www.zee.com).

ix. **Sexual Harassment:** Your Company is committed to provide safe and conducive working environment to all its employees (permanent, contractual, temporary and trainees etc.) and has

zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Committees across various locations to redress complaints received regarding sexual harassment.

During the year under review, three complaints were received by the Company and were investigated in accordance with the procedure and resolved.

Hence, no complaint is pending at the end of financial year 2021-22.

x. **Regulatory Orders:** No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

xi. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries

xii. An application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 by IndusInd Bank Limited ('Bank'), claiming to be a Financial Creditor, before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming a default of ₹ 83,08,00,000/- ("CIRP Application"). Filing of the said CIRP Application is in breach of the orders of the Hon'ble Delhi High court dated 25<sup>th</sup> February 2021 as modified by the order of 3<sup>rd</sup> December 2021 passed in the Company's Appeal No. (FAO(OS) (Comm) 15/2021). Therefore, an Interlocutory Application filed by the Company before the Hon'ble National Company Law Tribunal seeking an outright dismissal/rejection of the petition filed by the Bank is pending for hearing.

## 19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, in relation to the Annual Accounts for the financial year 2021-22, your Directors confirm that:

- The Annual Accounts of the Company have been prepared on a going concern basis;
- In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there is no material departures;
- The accounting policies selected were applied consistently and the judgements and estimates related to these annual accounts





# Director's Report

have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2022, and, of the profits of the Company for the financial year ended on that date;

- (d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;
- (e) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## 20. ACKNOWLEDGEMENTS

Employees are vital and most valuable assets of your Company. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also thank and express their gratitude for the support and co-operation received from all the stakeholders including viewers, producers, customers, vendors, advertising agencies, investors, bankers and regulatory authorities.

For and on behalf of the Board

**Punit Goenka**

Managing Director & CEO

**Vivek Mehra**

Director

Place: Mumbai

Date: 12<sup>th</sup> August 2022



# Annexure 'A' to Directors' Report

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31<sup>TH</sup> MARCH 2022

### Part 1: Subsidiaries

₹ in million													
Name of the subsidiary	Date of Acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit/(Loss) before Taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	₹	130	206	3,516	3,180	-	1,694	(338)	(11)	(327)	-	100%
Zee Unimedia Limited*	1-Apr-16	₹	1	24	25	0	-	-	(0)	-	(0)	-	100%
Margo Networks Private Limited	17-Apr-17	₹	1	799	2,383	1,583	-	-	(1,034)	148	(1,182)	-	80%
Fly by Wire International Private Limited#	14-Jul-17	₹	-	-	-	-	-	83	(58)	(17)	(41)	-	51%
Idea Shopweb and Media Private Limited##	1-Oct-15	₹	-	-	-	-	-	5	4	-	4	-	51.04%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,293	2,189	6,485	3	-	-	94	10	84	-	100%
Asia TV Limited&	30-Sep-99	GBP	1,673	(249)	2,827	1,403	-	694	64	12	52	-	100%
OOO Zee CIS Holding LLC**	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC**	26-Feb-09	RUB	0	20	35	15	-	32	1	1	(0)	-	100%
Asia Multimedia Distribution Inc.**	26-May-14	CAD	0	(18)	297	315	-	260	19	5	14	-	100%
Zee TV South Africa (Proprietary) Limited**	30-Sep-99	ZAR	0	(61)	353	414	-	274	42	6	36	-	100%
Asia TV USA Limited**	9-Nov-15	USD	0	(1,510)	1,367	2,877	-	1,137	(578)	(129)	(449)	-	100%
ATL Media Ltd. (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	9,748	14,735	4,987	-	1,300	(397)	39	(436)	-	100%
Expand Fast Holdings (Singapore) Pte. Limited^	30-Sep-99	USD	5	154	160	1	-	1	0	-	0	-	100%
Taj TV Limited^	22-Nov-06	USD	294	1,134	1,467	39	-	-	20	3	17	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited)^	19-Jan-06	USD	8	969	13,420	12,443	-	2,080	521	42	479	-	100%
Asia Today Singapore Pte. Limited&	30-Dec-15	USD	76	63	358	219	2	675	34	5	29	-	100%
Zee Entertainment Middle East FZ-LLC&	4-Sep-05	AED	52	2,312	2,629	265	-	1,512	364	-	364	-	100%
ATL Media FZ-LLC&	12-Feb-14	AED	1	518	958	439	-	1,008	461	-	461	-	100%
Zee Studio International Limited^	20-Mar-17	CAD	0	(103)	-	103	-	-	(1)	-	(1)	-	100%
Z5X Global FZ - LLC&	20-Dec-16	AED	1	(4,406)	2,074	6,479	9	1,004	(1,331)	-	(1,331)	-	100%
Asia TV GmbH**@	21-Mar-16	EUR	1	19	29	9	-	2	-	-	-	-	100%
Pantheon Production Limited	29-Mar-18	CAD	0	(14)	-	14	-	-	(0)	-	(0)	-	100%

'0' (zero) denotes amounts less than a million.

^ Held through ATL Media

\*\* Held through Asia TV Limited

& Held through Asia Today Limited

\* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)

@ under liquidation w.e.f. 31<sup>st</sup> January 2021

# Subsidiary upto 17<sup>th</sup> August 2021

## Subsidiary upto 31<sup>st</sup> January 2022

As on 31<sup>st</sup> March 2022 P&L Rate 1 USD = ₹ 74.46, 1 AED = ₹ 20.29, 1 ZAR = ₹ 5.01, 1 GBP = ₹ 101.72, 1 RUB = ₹ 0.96, 1 CAD = ₹ 59.57, 1 EUR = ₹ 86.58  
 As on 31<sup>st</sup> March 2022 B/S Rate 1 USD = ₹ 75.59, 1 AED = ₹ 20.60, 1 ZAR = ₹ 5.20, 1 GBP = ₹ 99.46, 1 RUB = ₹ 0.92, 1 CAD = ₹ 60.47, 1 EUR = ₹ 83.99

## Part 2: Associates and Joint Venture

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

₹ in million

Name of Associates/Joint Ventures	Shares of Associate/Joint Venture held by the Company on the year end					Profit/(loss) for the year				
	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amount of Investment in Associates/ Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why associate/joint venture is not consolidated
Asia Today Thailand Limited	05 <sup>th</sup> May 2014	31 <sup>st</sup> March 2022	10,000	2	25%	4	0		- Refer Note A	-
Media Pro Enterprise India Private Limited	29 <sup>th</sup> June 2011	31 <sup>st</sup> March 2022	2,500,000	25	50%	17	1		- Refer Note B	-

Note A:- There is significant influence due to percentage (%) of Share Capital

Note B:- There is joint control by virtue of Joint Control Agreement

For and on behalf of the Board

**Punit Goenka**

Managing Director & CEO

**Vivek Mehra**

Director

Place: Mumbai

Date: 26<sup>th</sup> May 2022



## Annexure 'B' to Directors' Report

### DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer Note 16e of standalone financial statements for the financial year ended 31 <sup>st</sup> March 2022 for details.
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS as per Indian Accounting Standards 33 is ₹ 13.94 (Refer Note No. 32 of Standalone financial statements for details).
<b>3</b>	<b>Details relating to ESOS</b>	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	The Company has an Employee Stock Option Scheme, namely ZEE ESOP Scheme 2009, which was amended on 25 <sup>th</sup> October 2016 to align the Scheme in line with the requirements of Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
	a) Date of Shareholders approval	18 <sup>th</sup> August 2009
	b) Total No. of Options approved under ESOP	21,700,355 Stock Options which were later enhanced to 43,400,710 in view of Bonus issue in 2010 in the ratio of 1:1.
	c) Vesting Requirements	Options granted under ZEE ESOP Scheme 2009 would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and/or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
	d) Exercise Price or pricing formula	The exercise price shall be equal to the closing market price on the day previous to the grant date or such other price (minimum being the value equivalent to face value of ₹ 1 per equity share) as may be decided by the Nomination & Remuneration Committee.
	e) Maximum term of Options granted	Options granted under ESOP 2009 shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary
	g) Variation in terms of Options	None
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value
iii	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 16e to the Notes to standalone financial statements for FY 2021-22.
iv	Option movement during the year	
	Number of options outstanding at the beginning of FY 21-22	14,945
	Number of options granted during FY 21-22	Nil
	Number of options forfeited/lapsed during FY 21-22	Nil
	Number of options vested during FY 21-22	11,240
	Number of options exercised during FY 21-22	11,240
	Number of shares arising as a result of exercise of options	11,240 Equity shares

## Annexure 'B' to Directors' Report

Sr. No.	Particulars	Details
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 11,240/-
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of FY 21-22	3,705
	Number of options exercisable (vested) at the end of FY 21-22	Nil
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	-
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Not Applicable
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Refer Note No. 16e to the Notes to standalone financial statements for FY 2021-22 for description of method and significant assumptions used to estimate fair value of options granted during FY 21-22.

For and on behalf of the Board

**Punit Goenka**

Managing Director & CEO

**Vivek Mehra**

Director

Place: Mumbai

Date: 12<sup>th</sup> August 2022



# Annexure 'C' to Directors' Report

## Annual Report on Corporate Social Responsibility ('CSR') – FY 2021-22

### 1. Brief outline on CSR Policy of the Company.

Pursuant to Section 135 of the Companies Act, 2013, the Board had approved a CSR Policy, on recommendation of CSR Committee, with primary focus on Women Empowerment, Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments, Disaster Relief & Recovery, Integrated Rural Development Projects, and Initiatives to improve public health through food quality. Besides these focus areas, the Company shall also undertake other CSR activities listed in Schedule VII to the Companies Act, 2013.

### 2. Composition of CSR Committee

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sasha Mirchandani (appointed as a Member of CSR Committee w.e.f. 30 <sup>th</sup> September 2021)	Independent Director	3	2
2	Mr. Punit Goenka	Managing Director & CEO	3	3
3	Mr. Piyush Pandey	Independent Director	3	3
4	Mr. Ashok Kurien (resigned from the directorship w.e.f. 13 <sup>th</sup> September 2021)	Non-Executive Director	3	1

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

[www.zee.com](http://www.zee.com)

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

We have initiated impact assessment during the year under review for the CSR Projects which were completed.

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ million)	Amount required to be set-off for the financial year, if any (in ₹ million)
1	2020-21	0.86	-

### 6. Average net profit of the Company as per Section 135(5) – ₹ 21,865 million

#### 7. (a) Two percent of average net profit of the Company as per Section 135(5) - ₹ 437 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 437 million

#### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ million)	Date of transfer	Name of the Fund	Amount	Date of transfer
258	179	26 <sup>th</sup> April 2022		Not Applicable	

## Annexure 'C' to Directors' Report

### (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹ million)	Amount spent in the current financial Year (in ₹ million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State/District						Name	CSR Registration number
1	Eternal Care Foundation	Disaster Relief & Recovery	Yes	Rajasthan/ Jaipur	2 years	20	6.3	13.7	Indirect	Eternal Care Foundation	CSR00008420
2	Asha Kiran Project	Integrated Rural Development	Yes	Uttar Pradesh/ • Lucknow • Barabanki • Gonda • Bahraich • Shrawasti • Balrampur • Siddhartnagar	3 years	70	9.1	60.9	Indirect	Nudge Lifeskills Foundation	CSR00000180
3	Utkal Gaurav Foundation	Integrated Rural Development	Yes	Odisha/Keonjhar	2 years	40	20	20	Indirect	Utkal Gaurav Foundation	CSR00002318
4	Anahad Foundation	Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments	Yes	(Backpack Studios)  Uttar Pradesh/ • Agra • Mathura • Vrindavan • Lucknow • Ayodhya • Varanasi • Gazipur • Mirzapur Assam/ • Tezpur (Equal Sessions) Punjab/ • Patiala  Rajasthan/ • Alwar Andhra Pradesh/ • Hyderabad Assam/ • Tinsukia West Bengal/ • Shantiniketan Madhya Pradesh/ • Ujjain Uttar Pradesh/ • Varanasi	2 years	21	16.6	4.4	Indirect	Anahad Foundation	CSR00000562
5	Child Prodigy Project	Girl Child and Women Empowerment	Yes	PAN INDIA	4 years	70	10	60	Indirect	Give Foundation	CSR00000389
6	Breach Candy Hospital Trust	Disaster Relief & Recovery	Yes	Maharashtra/ Mumbai	2 years	80	60	20	Indirect	Breach Candy Hospital Trust	CSR00001527
<b>Total</b>						<b>301</b>	<b>122</b>	<b>179</b>			



**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State/District	Amount spent for the project (in ₹ million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1.	Jan Jagrati Sevarth Sansthan	Women Empowerment	Yes	Rajasthan/ Bhilwara	100	Indirect	Jan Jagrati Savarth Sansthan	CSR00006903
2.	ImpactGuru Foundation	Women Empowerment	Yes	Karnataka/Bengaluru Maharashtra/Mumbai Andhra Pradesh/Hyderabad Kerala/Ernakulam West Bengal/Kolkata Uttar Pradesh/Varanasi	29.4	Indirect	Impact Guru Foundation	CSR00000991
<b>Total</b>					<b>129.4</b>			

**(d) Amount spent in Administrative Overheads – ₹ 5.9 million**

**(e) Amount spent on Impact Assessment, if applicable – ₹ 0.7 million**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 437 million**

**(g) Excess amount for set off, if any – Not Applicable**

Sl. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>Not Applicable</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

**9. (a) Details of Unspent CSR amount for the preceding three financial years**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ million)	Amount spent on the project in the reporting Financial Year (in ₹ million)	Cumulative amount spent at the end of reporting Financial Year (in ₹ million)	Status of the project - Completed/ Ongoing
1	FY31.03.2021_1	Indian Administrative Fellowship	2020-21	3 years	132.10	24	24	Ongoing
<b>Total</b>					<b>132.10</b>	<b>24</b>	<b>24</b>	



## Annexure ‘C’ to Directors’ Report

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.**

Sr. No.	Particulars	Amount in ₹
A	Date of creation or acquisition of the capital asset(s)	<b>Not Applicable</b>
B	Amount of CSR spent for creation or acquisition of capital asset.	
C	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
D	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – Not Applicable.**

**Sasha Mirchandani**  
Chairman – CSR Committee

**Punit Goenka**  
Managing Director & CEO

Place: Mumbai

Date: 3<sup>rd</sup> August 2022



## Annexure 'D' to Directors' Report

### DISCLOSURE OF MANAGERIAL REMUNERATION PURSUANT TO SECTION 197 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/Key Managerial Person	Remuneration (₹ in million)	% increase in Remuneration*	Ratio of Directors remuneration to Median remuneration
<b>Non-Executive Directors<sup>§</sup></b>			
Mr. Ashok Kurien (resigned w.e.f. 13 <sup>th</sup> September 2021)	2.70	NA	1.87
Mr. Manish Chokhani (resigned w.e.f. 13 <sup>th</sup> September 2021)	2.73	NA	1.89
Mr. Adesh Kumar Gupta	6.32	18%	4.38
Mr. R. Gopalan	6.32	18%	4.38
Mr. Piyush Pandey	6.08	13%	4.21
Ms. Alicia Yi	5.78	15%	4.00
Mr. Sasha Mirchandani	6.14	NA	4.25
Mr. Vivek Mehra	6.23	NA	4.31
<b>Executive Director</b>			
Mr. Punit Goenka <sup>@</sup>	411.05	212%	284.56
<b>Key Managerial Personnel</b>			
Mr. Rohit Kumar Gupta <sup>@</sup>	37.46	43%	NA
Mr. Ashish Agarwal <sup>@</sup>	22.40	63%	NA

#### Note:

<sup>§</sup>Non-Executive Directors remuneration represents Commission payable for FY 2021-22.

\*%increase in Remuneration is not applicable for the Directors who are resigned during the FY 2021-22.

<sup>@</sup>Remuneration includes one-time payment during the year.

Sr. No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 21-22	22%
2	Number of permanent employees on the rolls of the Company	3,182
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year of employees (other than KMPs) was around 14%. In case of managerial remuneration, the increase is driven by the fact that the MD&CEO received variable payout in 20-21 as against no variable payout in 19-20.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.



## Annexure 'D' to Directors' Report

### B. Disclosures relating to remuneration drawn by employees in terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### 1. Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 crore or more per annum.

Sr. No.	Name	Age	Designation	Total Remuneration (₹)	Qualification	Exp in yrs	Date of joining	Last Employment
1	Sachin Ashok Rumde	46	Chief Content Operations Officer	1,64,34,820	BE, MMS	22	01-Jun-00	NA - Joined as MT
2	Manish Jawaharlal Soni	52	Chief Channel Officer-Zee Anmol	1,08,07,965	MBA	26	06-Apr-00	Brand Charter Advertising Pvt. Ltd.
3	Ruchir Tiwari	42	Chief Cluster Officer-Hindi Movies	1,26,56,524	MBA - Marketing, B.Sc	19	14-Jul-03	NA
4	Siju Prabhakaran	48	Chief Cluster Officer-South	2,14,97,881	B.Tech, MBA	24	27-Sep-04	UTV Software Communications Ltd. (Hungama TV)
5	Punit Goenka	47	Managing Director & CEO	41,10,56,157	B.Com	24	01-Apr-98	ASC Enterprise Ltd.
6	Anurag Bedi	45	Chief Business Officer - Zee Music	3,10,23,615	2 <sup>nd</sup> Mates License in Nautical Sciences	19	05-Feb-07	Star India Pvt. Ltd.
7	Anuradha Gudur	53	Chief Content Officer-Telugu	1,54,68,310	BA, MA-Mass Communication	22	01-Apr-07	Gemini Television Ltd.
8	Sayed Ali Zainul Abedeen Zaidi	50	Chief Sales Officer - FTA Cluster, North Branch	1,62,22,998	B.Com	26	17-Aug-07	Star India Pvt. Ltd.
9	Nilesh Mayekar	47	Chief Channel Officer-Zee Marathi	1,22,12,372	Diploma in Printing Technology, SSC	15	17-Sep-07	Freelancer
10	Vishnu Shankar	44	Chief Cluster Officer-&TV, Big Magic, Music	1,38,28,566	B.Com, Diploma in Adv & Marketing	21	18-Feb-10	Zoom Television
11	Bavesh Ramdas Janavlekar	47	Chief Channel Officer-Marathi Movies	1,22,22,859	B.Com, MMS	23	21-Sep-10	Radio One
12	Samrat Ghosh	45	Chief Cluster Officer-East	2,21,83,222	B.Sc, PGDBA	22	01-Oct-10	Tata Infomedia Ltd.
13	Parag Darade	41	Head - Corporate Brand and Communications	1,39,65,567	PGDBM, B.Com	18	15-Feb-11	Planman Marcom Pvt. Ltd.
14	Aparna Bhosle	50	Chief Cluster Officer-ZEE TV & Anmol	1,55,93,057	BA, MBA	27	01-Apr-14	Astro Malaysia Holdings Bhd.
15	Raghavendra Hunsur	37	Chief Content Officer-Kanadda	1,70,44,628	BA	15	05-May-14	ETV KANNADA
16	Venkat Saradhi Talasila	47	National Sales Head, Subscription Sales, North & South	1,03,81,776	MBA, MA	24	01-May-16	Media Pro Enterprise India Pvt. Ltd.
17	Atul Das	54	Chief Revenue Officer - Affiliates Sales	3,33,03,772	B.Com, MBA	29	01-May-16	Taj Television India Pvt. Ltd.
18	Shiv Shankar Pancholi	54	National Sales Head, Subscription Sales, West	1,21,60,984	PGDM, B.Sc	30	01-May-16	Reliance Communications Ltd.
19	Sundeep Mehta	51	Executive Vice-president - Financial Reporting & Compliances	1,38,41,265	B Com (Hons), ACA, AICWA	23	02-May-16	Ranbaxy Laboratories Ltd.
20	Punit Misra	51	President - Content and International Markets	14,65,88,855	BE (Electrical Engg.), PGDBM	28	01-Oct-16	Hindustan Unilever Ltd.
21	Umesh Kumar	40	Head - Special Projects	1,48,71,492	B.Tech, MBA	17	01-Apr-17	Essel Corporate Resources Pvt. Ltd.
22	Yubaraj Bhattacharya	55	EVP - Programming (Fiction), ZEE TV	1,30,17,487	B.Sc, ICWA	22	02-May-17	ALT Balaji



Sr. No.	Name	Age	Designation	Total Remuneration (₹)	Qualification	Exp in yrs	Date of joining	Last Employment
23	Amit Shah	45	Chief Cluster Officer- West, North & Premium	1,57,22,048	BE,MMS	22	02-Apr-18	Mondelez International
24	Archana Anand	50	Chief Business Officer - Zee5 Global	1,58,20,118	B.Sc,MBA	20	01-Apr-18	OnMobile Global Ltd.
25	Ashish Sehgal	53	Chief Growth Officer - Ad Sales	5,39,90,273	B.Com, LLB	29	01-Apr-18	Zee Unimedia Ltd.
26	Laxmi Shetty	54	Chief Sales Strategy & Maximisation Officer	2,81,51,541	B.Sc; Diploma in Computer Science Diploma in Marketing Management; Diploma in Statistics; Diploma in Analytics	34	01-Apr-18	Zee Unimedia Ltd.
27	Shipra Kothiyal	45	National Sales Head - FTA Cluster 3	1,05,13,349	PG, B.Sc	22	01-Apr-18	Zee Unimedia Ltd.
28	Harpreet Singh Mamick	46	National Sales Head - Hindi GEC	1,47,49,900	B.Com, MBA	21	01-Apr-18	Zee Unimedia Ltd.
29	Vineet Sharma	53	National Sales Head - Hindi Movies	1,31,56,595	PGDM, ICWA	32	01-Apr-18	Zee Unimedia Ltd.
30	Sanjoy Chatterjee	55	Chief Sales Officer - Marathi GEC & East GEC, Regional HSM, East Branch	1,98,78,476	B.Com	33	01-Apr-18	Zee Unimedia Ltd.
31	Gunjarav Nayak	46	Chief Sales Officer - Hindi GEC & Movies, West Branch	2,01,18,066	B. Com, PGDBM	22	01-Apr-18	Zee Unimedia Ltd.
32	Rajnish Gupta	47	Chief Sales Officer - South GEC 1 & Movies	1,49,42,606	B.Com, MBA	26	01-Apr-18	Zee Unimedia Ltd.
33	Divyot Dhanda	46	National Sales Head - FTA Cluster 1 & 2	1,11,99,191	PGDM, B.Com	21	01-Apr-18	Zee Unimedia Ltd.
34	Roshan Vasu Kotian	44	National Sales Head - Marathi GEC	1,08,99,605	B.Com	21	01-Apr-18	Zee Unimedia Ltd.
35	Monali Ghosh	49	National Sales Head - East GEC	1,40,70,493	MA,MMM	25	01-Apr-18	Zee Unimedia Ltd.
36	Pankaj Narendra Mehra	47	National Sales Head - South GEC 1	1,28,21,947	B.Com, PGDBM	23	01-Apr-18	Zee Unimedia Ltd.
37	Swaroop Madhab Banerjee	42	Chief Business Officer - Zee Live	1,19,79,136	BE	23	16-Jul-18	Laqshya Media Group
38	Animesh Kumar	54	President, HR & Transformation	3,31,87,101	PGDPM	29	23-Jul-18	Future Retail Ltd.
39	Rohit Kumar Gupta	53	President, Finance and Investor Relations	3,74,61,417	B.Com, CA	30	27-Aug-18	Chaudhary Group (Telecom & Mobiles)
40	Kartik Mahadev	42	Chief Marketing Officer-Content SBU	1,17,39,110	MBA - Marketing	17	14-Jan-19	Star India Ltd.
41	Sunita Radhesh Uchil	53	Chief Business Officer - Zee Plus	1,32,25,177	BA., PGDA&PR	31	01-Apr-19	ATL Dubai
42	Dheeraj Jaggi	44	Head - HR, Content SBU and Head - Enterprise Culture and Capability Development	1,56,05,365	Post Graduate	22	01-Aug-19	Viacom 18 Media Pvt. Ltd.
43	Ashish Ramesh Agarwal	48	Chief Compliance Officer & Company Secretary	2,24,04,327	FCS, LLB, DLL	25	26-Nov-19	EUSU Logistics India Pvt. Ltd.
44	Mukund Venkatesh Galgali	49	Chief: Commercial & Strategic Initiatives	3,91,07,867	B.Com, FCA, ACS	26	01-Dec-19	Essel Corporate LLP



## Annexure 'D' to Directors' Report

Sr. No.	Name	Age	Designation	Total Remuneration (₹)	Qualification	Exp in yrs	Date of joining	Last Employment
45	Vikas Somani	44	Head - M&A and Business Development	4,17,62,088	MBA, CA	18	01-Dec-19	Essel Corporate LLP
46	Suchita Karmokar	44	Head - Creative	1,25,51,260	PGD, B.Com	23	13-Dec-19	Viacom 18 Media Pvt. Ltd.
47	Mangesh Narayan Kulkarni	43	Head-Marathi Movies	1,06,06,737	MBA, BE	19	01-Jul-17	Gen Nex Entertainment LLP
48	Shariq Patel	50	Chief Business Officer - Zee Studios	3,06,82,855	PGDBA	26	07-May-18	Trigno Media Pvt. Ltd.
49	Manish Kalra	45	Chief Business Officer - ZEE5 India	3,08,41,432	BE, PGDBM	21	26-May-20	Independent Consultant
50	Rahul Johri	56	President - Business, South Asia	10,86,19,815	B.Sc, MBA	32	01-Oct-20	Broad Of Control For Cricket In India (BCCI)
51	Gurbrinder Singh Bindra	57	Chief Business Officer - HiPi	4,90,59,478	BE, MBA	17	01-Nov-20	Charmboard
52	Sheenaz Hormazd Dastur	53	Executive Vice President Legal - Content, International, S&P	1,03,06,604	B.Com, LLB	28	04-Jan-21	Star India Pvt. Ltd.
53	Nimisha Pandey	39	Chief Content Officer-Hindi Originals, ZEE5	1,48,19,781	BMM, PG Diploma	17	18-Jan-21	Netflix (India) Pvt. Ltd.
54	Rajiv Bakshi	47	Chief Operations Officer- Revenue	2,05,75,922	B.Com (Hons), MBA	22	09-Mar-21	Reliance Entertainment Pvt. Ltd.
55	Vishal Motilal Somani	48	Head – Enterprise and Content Technology	1,17,20,150	MBA (Finance), CFA	23	01-Apr-21	Star India Pvt. Ltd.

### 2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.5 lakh or more per month.

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
1	Aparna Acharekar	45	Head - Programming	47,07,590	PGD, B.Sc	22	01-Apr-18	30-Apr-21	Bennett Coleman & Co. Ltd.
2	Aabhar Dadhich	36	Head - Business Development - Zee5 Global	15,71,574	MBA, B.Tech	11	01-Apr-18	23-Apr-21	Reliance Entertainment Pvt. Ltd.
3	Rohit Chadda	40	CEO - Digital Publishing	97,75,804	PGDM - Finance & Strategy	15	01-Apr-18	30-Jun-21	Zee Digital Convergence Ltd.
4	Avi Kumar	37	Head Supply, SVOD	17,01,284	PGDM, B.Tech	12	16-Jul-18	31-May-21	Reliance Broadcast Network Ltd.
5	Tushar Vohra	43	Head - Development & Solutions	1,20,54,462	B.Tech	19	01-Aug-18	15-Dec-21	mElimu Edutech Pvt. Ltd.
6	Divya Sharda	39	Lead- Platform Content - SVOD	13,40,969	B.SL, LLB	18	24-Sep-18	01-Apr-21	Reliance Broadcast Network Ltd.
7	Ujjayini Mitra	41	Chief Data Officer	98,20,774	MS in Quantitative Economics, ISI Kolkata	14	01-Nov-18	06-Sep-21	Viacom 18 Media Pvt. Ltd.
8	Reilly Felix Rebello	44	Head of Marketing	23,30,946	B.Sc	20	14-Jan-19	31-May-21	Aditya Birla Health Insurance Company Ltd.



Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
9	Shalini Dureja	52	Head of Government Sales	34,70,517	MBA	28	18-Feb-19	15-Apr-21	Reliance Broadcast Network Ltd.
10	Urvashi Kar	39	Vertical Head - Consumer Insights	31,73,758	MBA. B.Sc	14	04-Mar-19	26-May-21	Marico Limited
11	Rahul Maroli	44	Senior Vice President & Head - SVOD	67,44,577	MBA	19	02-Mar-20	30-May-21	Ola Cabs
12	Vamsi Murthy Rachakonda	38	Head of Marketing - Shows & Movies	12,72,327	MBA	15	27-Jul-20	07-Apr-21	Myntra Jabong
13	Subhash Madireddy	41	Head - Marketing Analytics	47,55,414	MBA - Marketing & Business Analytics	20	06-Oct-21	31-Jan-22	Google Inc.
14	Omkar Dasrao Kore	46	Chief Sales Officer - KAM, Brand Solutions & Niche	1,43,86,623	PGDM - Marketing	23	03-May-21	-	Star India Pvt. Ltd.
15	Vivek Arora	47	Head - Alliances & Partnerships, South Asia	1,17,98,246	B.Com	25	07-May-21	-	TV 18 Broadcast Pvt. Ltd., Network 18 Group
16	Nitin Mittal	45	President – Technology & Data	2,65,10,600	Executive MBA - Retail Management, BE	26	01-Jun-21	-	Cureus Technologies Pvt. Ltd.
17	Gaurav Kanwal	45	Chief Revenue Officer – Digital & SMB, South Asia	1,08,87,813	B.Com	22	03-Aug-21	-	Disney+Hotstar - A Walt Disney Company
18	Bhushan Kolleri	44	Chief Product & Innovation Officer	81,10,149	B.Sc	11	14-Sep-21	-	VeriHelp Technologies Pvt. Ltd.
19	Kishore Adekhandi Krishnamurthy	41	Chief Technology Officer	70,83,663	Master of Science	17	28-Oct-21	-	Standard Chartered Research and Technology (Solv) India Pvt. Ltd.
20	Anil Kumar Malhotra	59	Head - Public & Regulatory Affairs	41,34,720	M.Sc	38	01-Jan-22	-	Siti Network Limited
21	Amrit Thomas	56	CDO	40,61,633	PGDM, B.Tech	32	03-Jan-22	-	Diageo PLC
22	Vaibhav Singh	44	Head – AdTech Engineering	43,77,142	MCA	20	06-Jan-22	-	InMobi Technology Services Pvt. Ltd.
23	Ankit Jain	36	Senior Vice President	18,97,446	B.Tech	12	07-Mar-22	-	VISA Inc.
24	Candida Pereira	42	Senior HR Business Partner	22,68,168	PGCHRM, PGDHRM, BA	18	15-Sep-08	07-May-21	ABC Consultants Pvt. Ltd.
25	Sujoy Sen	58	Head - DTH Revenue, Affiliate Sales	1,41,45,118	B.Sc, PGDBM	31	01-May-16	10-Nov-21	Mediapro Enterprise India Pvt. Ltd.
26	Tamil Dasan V	41	Senior Vice President - Thirai & Programming, ZEE Tamil	62,99,547	B.Tech	16	02-May-16	06-Sep-21	Freelancer (Own Production House)
27	Bijal Shah	41	Head - FPA and Investor Relations	66,45,892	CFA, CA, B.Com	17	01-Sep-16	01-Apr-21	India Infoline (IIFL) Finance Ltd.
28	Vibha Chopra	42	Head - Film Distribution	68,21,868	MBA, BA	18	18-Oct-16	05-Apr-21	India TV
29	Prathyusha Agarwal	44	Chief Consumer & Data Officer	2,68,19,456	B.Tech, PGDM	22	25-Jan-17	14-Feb-22	Tata Unistore Ltd.



## Annexure 'D' to Directors' Report

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
30	Albino John Mascarenhas	44	Vice President - Human Resources	26,38,917	B.Com	22	01-Apr-18	30-Apr-21	Komli Media India Pvt Ltd.
31	Sandeep Naug	40	National Head - Innovation Social & Video	54,41,776	BCA, PGDM	15	01-Apr-18	30-Jun-21	Zee Unimedia Ltd.
32	Rajneesh Gupta	48	Executive Cluster Head - Sales	1,48,69,110	B.Com, MBA	23	01-Apr-18	30-Sep-21	Zee Unimedia Ltd.
33	Nilesh Kumar Pandey	44	Regional Head - Sales	31,25,499	MBA, B.Sc	21	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
34	Pankaj Rai	39	Senior Vice President - Key Account Management	51,50,855	MBA	15	01-Apr-18	31-Jul-21	Zee Unimedia Ltd.
35	Deepak Tiwari	42	Senior Territory Head - Sales	19,63,511	Professional Diploma (Network Centred Computing)	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
36	Rohit Prakash Sanglikar	40	Senior Territory Head - Sales	18,76,624	PGDBM, B.E. (Mechanical)	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
37	Sakshi Sindwani	38	Territory Head - Sales	13,74,434	BA, PGDM (Marketing Management)	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
38	Ajay Bedi	43	Zonal Head - Sales	42,96,104	PGDBM(Marketing)	19	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
39	Siddharth Singh Parihar	38	Senior Territory Head - Sales	20,35,098	PGDM, B. Sc (H) - Biotechnology	13	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
40	Rahul Sharma	53	Executive Cluster Head - Sales	99,85,517	B.Sc (Electronics), PGDM	27	01-Apr-18	30-Sep-21	Zee Unimedia Ltd.
41	Abhishek Jaggi	39	Senior Territory Head - Sales	29,15,514	MBA, B.Com	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
42	Ankur Soni	36	Territory Head - Sales	14,01,116	MBA, B.Com	10	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
43	Aanchal Johar	35	Senior Territory Head - Sales	17,89,680	PGDM, BBM	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
44	Pranov Pandey	39	Senior Territory Head - Sales	18,24,578	PGDBM, B.Com	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
45	Kamlesh Pandya	54	Deputy Vice President - Sales	45,10,636	B.Com	31	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
46	Manju Arora	47	National Head - Sales	65,13,538	PGDM, B.Sc	23	01-Apr-18	15-Jul-21	Zee Unimedia Ltd.
47	Arfat Muslim Bahauddin	42	Senior Territory Head - Sales	21,77,301	MMS, BA (ECO)	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
48	Aahad Mangrolwala	39	Senior Territory Head - Sales	21,88,572	MMS,BMS	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
49	Gatika Jugal Mehrotra	35	Territory Head - Sales	12,75,682	PGDM, B.Sc (Bio)	11	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
50	Ami Kansaria	38	Senior Territory Head - Sales	16,02,361	MBA, BMS	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
51	Rajas Bhiwandikar	42	Territory Head - Sales	13,61,406	PGDFT, B.Sc	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
52	Vijay Sanil	44	President - Sales	1,46,31,811	PGDBM, B.Sc (Physics)	21	01-Apr-18	25-Jun-21	Zee Unimedia Ltd.
53	Subarna Raychaudhuri	48	Senior Territory Head - Sales	18,76,116	PG in Marketing, BA (Lit)	17	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
54	Abhishek Bose	39	Senior Territory Head - Sales	18,19,155	PGDBM, B.Com	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.



Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
55	Shreyanshu Sharadchandra Mukpalkar	43	Regional Head - Sales	28,56,570	PGDBM, BA	13	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
56	Abhishek Rajesh Dagli	42	Senior Manager - Sales	14,90,397	MMM, B.Com	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
57	Kalpesh Ranjeet Kapadia	42	Senior Territory Head - Sales	18,79,717	PG-DLP, B.Com	19	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
58	Johnson Jain	43	National Head - Sales	58,39,570	PG-Diploma, B.Com	17	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
59	Nupur Shah	38	Territory Head - Sales	14,47,234	BBA	10	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
60	Ashish Sitaram Kotekar	44	Zonal Head - Sales	59,89,093	Diploma, BA	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
61	Tushar Bansal	45	Executive Cluster Head - Sales	72,06,685	MBA, B.Sc	21	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
62	Subrata Chakrabarti	40	Territory Head - Sales	18,41,699	PGDM, B.Com	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
63	Milind Madanmohan Gadagkar	48	Senior Vice President - Hindi Original Content, Zee5	37,19,473	MBA, B.E	22	03-Dec-18	22-Jun-21	ALT Balaji
64	Rupen Thakkar	37	Lead Legal, TV & Other Business	14,45,520	Master of Business Laws, B.Com, C.S, LLB	16	01-Feb-19	05-Apr-21	India Cast Media Distribution Pvt. Ltd.
65	Nitin Jotiba Pote	46	Senior Manager - Sales	9,87,969	B.Com	20	11-Sep-19	15-Apr-21	Verse Innovations Pvt. Ltd.
66	Aniket Sunil Powar	36	Senior Manager - Sales	9,22,844	PGDBA,BMM	7	09-Dec-19	15-Apr-21	Times Internet Ltd.
67	Rajeev Dhal	49	Chief Revenue Officer	76,40,826	B.Sc, Media Planning specialisation (MICA)	24	20-Apr-20	31-Aug-21	Shareit Technology India Pvt. Ltd.
68	Anup Vinay Sawant	37	Senior Manager-Video	8,56,052	Bachelor of Business Administration (SMU)	12	01-Jul-20	15-Apr-21	AdSaprc Tech India Pvt. Ltd.
69	Nikhil Maheshkumar Lodha	33	Senior Manager-Audience	9,93,496	Diploma in Computer Technology	7	01-Jul-20	15-Apr-21	Lotame Solutions Inc.
70	Neha Singh Warriar	41	Regional Sales Head -West	29,68,298	MBA, B.Com	15	27-Oct-20	30-Jun-21	1 Play Sports Pte. Ltd.

**Notes:**

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Variable Pay, Company's Contribution to Provident Fund, Leave Travel Allowance & other Perquisites and benefits valued on the basis of Income-tax Act, 1961.

For and on behalf of the Board  
**Punit Goenka**  
 Managing Director & CEO

Place: Mumbai  
 Date: 12<sup>th</sup> August 2022

**Vivek Mehra**  
 Director



# Annexure 'E' to Directors' Report

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED March 31, 2022

#### [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Zee Entertainment Enterprises Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called "**the Company**") for the financial year ended March 31, 2022 ["**period under review**"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**);
  - b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (till August 15, 2021);
  - c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. August 16, 2021);
  - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till August 12, 2021);
  - g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. August 13, 2021);
  - h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:
  - a) Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
  - b) Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
  - c) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
  - d) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
  - e) The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
  - f) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
  - g) The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.



We report that during the period under review, the Company has complied with the provisions of the act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, SEBI had issued an advisory letter and a caution letter on June 17, 2021 and October 21, 2021 respectively w.r.t. Listing Regulations, which have been noted and implemented by the Company.

#### **Recommendations as a matter of best practice:**

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (refer Note below). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and other applicable laws.

**Note:** During the period under review, Mr. Ashok Kurien, Non-Executive, Non-Independent Director, whose period of office was liable to determine by retirement by rotation in terms of Section 152 (6) resigned with effect from September 13, 2021. The Board of Directors had appointed Mr. Manish Chokhani as an Additional Director, Non-Executive, Non-Independent with effect from April 1, 2021 whose period of office was liable to determine by retirement by rotation upon regularisation at the Annual General Meeting held during the period under review. However, he resigned with effect from September 13, 2021. The office of Mr. Punit Goenka, Managing Director and CEO is not subject to determination by retirement by rotation as per the shareholders' resolution passed on September 18, 2020 and as per the Articles of Association of the Company. The Company has appointed Mr. Adesh Kumar Gupta as the Additional Director, Non-Executive, Non-Independent with effect from December 30, 2021 whose period of office will be made liable to determination by retirement by rotation upon regularisation at the ensuing Annual General Meeting.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

**We further report that** there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

#### **1. Issue of Equity Shares under ESOP Scheme:**

During the period under review, the Company allotted 11,240 (Eleven thousand Two hundred and Forty) Equity Shares of ₹ 1 each on April 12, 2021 in accordance with ZEEL ESOP Scheme 2009 (as modified in 2016).

#### **2. Redemption of Listed Bonus Preference Shares:**

The Company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of ₹ 2/- each, i.e. the redemption of ₹ 2/- per preference share on March 5, 2022. Consequent to such redemption, the Bonus Preference Shares stand fully redeemed and ISIN IN256A4022 pertaining to the said Bonus Preference Shares has been deactivated with effect from March 05, 2022.

#### **3. Transactions pursuant to Business Transfer Agreement (BTA):**

During the financial year 2020-21, the Board of Directors approved sale of digital publishing business to Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited). During the period under review, the Board of Directors revised the BTA for execution wherein the mode of consideration of ₹ 63.77 crore was changed from equity shares to cash.

#### **4. Restructuring relating to certain subsidiaries:**

During the period under review, the National Company Law Tribunal, Mumbai Bench and the National Company Law Tribunal, Delhi Bench vide order dated November 18, 2021 and November 16, 2021 respectively, sanctioned the Scheme of Amalgamation of India Webportal Private Limited, Zee Digital Convergence Limited and Zee Network Distribution Limited, step down wholly-owned subsidiaries of the Company with Zee Studios Limited, a wholly-owned subsidiary of the Company.

Further, during the financial year 2020-21, the Company entered into the Share Purchase Agreement ("SPA") with Aviaman Aerotek LLP (formerly Mantena Aviation LLP) for transfer of Equity Shares of its wholly-owned subsidiary, Fly-By-Wire International Private Limited in two tranches. Last year, 49% of the stake was transferred in the first tranche w.e.f. July 31, 2020. During the period under review, the Company sold the balance 51% stake pursuant to which it ceased to be a subsidiary with effect from August 18, 2021.

#### **5. Scheme of Arrangement:**

During the period under review, the Board of Directors, in its meeting held on December 21, 2021, approved the Composite Scheme of Arrangement amongst the Company ("Transferor Company 1"), Bangla Entertainment Private Limited ("BEPL" or "Transferor Company 2"), and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ("CMEPL" or "Transferee Company") and their respective shareholders and creditors and the same is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal and Competition Commission of India. The Company is in the process of obtaining the Observation Letters from the Stock Exchanges and the approval from Competition Commission of India.

## Annexure 'E' to Directors' Report

### 6. Application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company:

During the period under review, IndusInd Bank Limited ('Bank') filed an application for initiation of CIRP against the Company, before the National Company Law Tribunal, claiming default of ₹ 83.08 crore. An Interlocutory Application filed by the Company before the Hon'ble National Company Law Tribunal seeking an outright dismissal/rejection of the petition filed by the Bank is pending for hearing.

For **M/s. Vinod Kothari & Company**

Practicing Company Secretaries

Unique Code: P1996WB042300

**Vinita Nair**

**Senior Partner**

Membership No.: F10559

CP No.: 11902

UDIN: F010559D000353671

Peer Review Certificate No.:781/2020

Place: Mumbai

Date: May 20, 2022

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

## Annexure I

### ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,  
The Members,  
Zee Entertainment Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



## Annexure II

### List of Documents

1. Minutes (signed) for the meetings of the following held during the period under review:
  - a) Board of Directors dated May 20, 2021, July 30, 2021, August 6, 2021, September 13, 2021, September 21, 2021, October 1, 2021, October 12, 2021, November 11, 2021, December 21, 2021, February 02, 2022 and March 29, 2022;
  - b) Audit Committee dated May 19, 2021, July 30, 2021, August 5, 2021, September 21, 2021, November 11, 2021, December 21, 2021, February 2, 2022, February 10, 2022 and March 28, 2022;
  - c) Nomination and Remuneration Committee dated May 12, 2021 and March 29, 2022;
  - d) Corporate Social Responsibility Committee dated July 27, 2021, November 30, 2021 and March 17, 2022;
  - e) Risk Management Committee dated June 21, 2021, August 24, 2021 and February 15, 2022;
  - f) Stakeholders Relationship Committee dated May 17, 2021, July 13, 2021, November 3, 2021 and March 29, 2022;
  - g) Corporate Management Committee;
  - h) Annual General Meeting dated September 14, 2021;
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with ROC, intimations made to stock exchanges;
8. Policies/Codes framed under SEBI regulations;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

# Report on Corporate Governance

## 1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide the strong foundation on which successful commercial enterprises are built for sustainability. The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large.

The convergence of governance practices brings to the fore the critical role played by the Board to ensure that the governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Zee Entertainment Enterprises Limited ('ZEE'), is intended to ensure consistent value creation for all its stakeholders. ZEE believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship, and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board of Directors ('Board') is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

A report in compliance with the provisions of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

## 2. BOARD OF DIRECTORS

### a. Composition & Category of Directors:

The Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors. As on the date of this report, the Board comprised of 7 (seven) Directors including 1 (one) Executive Director, 1 (one) Non-Executive Director and 5 (five) Independent

Directors, which includes 1 (one) Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the applicable provisions of the Companies Act, 2013 ('Act').

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Media Marketing/Sales, Social activities, Technology, International Business specialisation and Capital Market. Currently, the Board of the Company comprises of Directors with the requisite qualification/experience in the above areas.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors of the Company have confirmed that:(i) they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations, Section 149(6) of the Act and applicable companies rules made thereunder and(ii) they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

During the financial year under review, 11 (eleven) Meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 20<sup>th</sup> May 2021, 30<sup>th</sup> July 2021, 6<sup>th</sup> August 2021, 13<sup>th</sup> September 2021, 21<sup>st</sup> September 2021, 1<sup>st</sup> October 2021, 12<sup>th</sup> October 2021, 11<sup>th</sup> November 2021, 21<sup>st</sup> December 2021, 2<sup>nd</sup> February 2022 and 29<sup>th</sup> March 2022. Requisite quorum was present in all these meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies as on 31<sup>st</sup> March 2022 are given below:

Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	39 <sup>th</sup> AGM held on 14 <sup>th</sup> September 2021	Member	Chairman	Member	Chairman	
<b>Independent Directors</b>							
Mr. R Gopalan	11	Yes	5	-	2	2	1. Sundaram Clayton Limited (Non-Executive, Independent) 2. TVS Motor Company Limited (Non-Executive, Independent)
Mr. Piyush Pandey	10	Yes	1	-	-	-	1. Pidilite Industries Limited (Non-Executive, Independent)
Ms. Alicia Yi	4	Yes	-	-	-	-	-



Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	39 <sup>th</sup> AGM held on 14 <sup>th</sup> September 2021	Member	Chairman	Member	Chairman	
Mr. Vivek Mehra	11	Yes	9	-	4	2	1. HT Media Limited (Non-Executive, Independent) 2. Jubilant Pharmova Limited (Non-Executive, Independent) 3. Chambal Fertilisers and Chemicals Limited (Non-Executive, Independent) 4. Havells India Limited (Non-Executive, Independent) 5. DLF Limited (Non-Executive, Independent) 6. Digicontent Limited (Non-Executive, Independent)
Mr. Sasha Mirchandani	11	Yes	2	-	1	1	1. Hathway Cable and Datacom Limited (Non-Executive, Independent) 2. Nazara Technologies Limited (Non-Executive, Independent)
<b>Non-Executive Directors</b>							
Mr. Ashok Kurien (resigned w.e.f. 13 <sup>th</sup> September 2021)	3	NA	NA	NA	NA	NA	NA
Mr. Manish Chokhani (resigned w.e.f. 13 <sup>th</sup> September 2021)	3	NA	NA	NA	NA	NA	NA
Mr. Adesh Kumar Gupta	11	Yes	5	-	4	1	1. Vinati Organics Limited (Non-Executive, Independent) 2. Care Ratings Limited (Non-Executive, Independent) 3. Grasim Industries Limited (Non-Executive, Independent) 4. India Pesticides Limited (Non-Executive, Independent)
<b>Executive Director</b>							
Mr. Punit Goenka	10	Yes	3	1	2	-	1. Prozone Intu Properties Limited (Non-Executive, Independent)

**Notes:**

- No. of Directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.
- No. of Committee positions held in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies and exclude the membership & chairmanship of these committees in the Company.
- None of the Directors of the Company are related *inter se*.
- None of the Non-Executive Directors of the Company, except Mr. Adesh Kumar Gupta, and Mr. Piyush Pandey hold shares of the Company.
- Details of equity shares of the Company held by the Directors as on 31<sup>st</sup> March 2022 are given below:

Name	Category	No. of Shares held
Mr. Adesh Kumar Gupta	Non-Executive Non-Independent	300
Mr. Piyush Pandey	Non-Executive Independent	2,190

During the year under review:

- Mr. Manish Chokhani and Mr. Ashok Kurien resigned as Non-Executive Non-Independent Directors of the Company with effect from 13<sup>th</sup> September 2021.
- Mr. Adesh Kumar Gupta, upon completion of his second term as an Independent Director, ceased to be a Director of the Company on close of business hours on 29<sup>th</sup> December 2021. However, considering his contribution as an Independent Director, he was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 30<sup>th</sup> December 2021.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold Memberships/Chairmanships more than the prescribed limits under the Listing Regulations and the Act.

# Report on Corporate Governance

## Board expertise and attributes

The board comprises directors that bring a wide range of skills expertise and experience which enhances overall board effectiveness. The Nomination & Remuneration Committee of Directors assess and recommends to the board, core skill sets required by directors to enable the board to perform its oversight function effectively. These span across parameters such as industry experience technical strategic competence behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination & Remuneration Committee had identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the skills possessed by the Directors vis-à-vis those identified based on the information provided by the Directors. A tabular representation of the same is as below. However, the absence of a tick mark against member's name does not necessarily mean that the member does not possess the corresponding skills/expertise/competencies:

Sr. No.	Skills	Names of Directors of the Company						
		Mr. Punit Goenka	Mr. Adesh Kumar Gupta	Mr. R Gopalan	Mr. Piyush Pandey	Ms. Alicia Yi	Mr. Vivek Mehra	Mr. Sasha Mirchandani
1	<b>Understanding the business of Media, Entertainment, content and broadcasting</b> Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Programme.	✓	✓	✓	✓	-	✓	✓
2	<b>Strategy and Planning</b> Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	✓	✓	✓	✓	✓	✓	✓
3	<b>Financial and Governance</b> Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓	✓
4	<b>International Business</b> Experience in driving business success in markets around the world and a broad perspective on global market opportunities. Understanding of global business dynamics, across various geographical markets, environments, economic conditions, cultures, industry verticals and regulatory frameworks.	✓	-	✓	✓	✓	✓	✓
5	<b>Other Management Skills</b> Innovation Management, Human Resource & Talent, Communications and General Management.	✓	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person has an experience/understanding which is relevant to the Company's business or has an academician in the field relevant to the Company's business. Being in the business of Content and Broadcasting, the Company's business runs across different geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills related to the industries/fields from where they come.

The Company has a Directors & Officers Liability Insurance Policy which provides indemnity to the directors and officers of the Company in respect of liabilities incurred as a result of their office.

**b. Board Procedure**

The Board meetings are generally held at the registered and corporate office of the Company at Mumbai. The Company Secretary, in consultation with the Chairman and the Managing Director & CEO, prepares and finalise the agenda of the board meetings. For all major agenda items, relevant and comprehensive background information along with the agenda are provided well in advance of the date of the Board Meeting(s) to enable the Board members to take informed decisions. Any Board Member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior Management Personnel are invited from time to time to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the financial year 2021-22, most of the meetings of the Board were held through video conference in view of the continuing risks posed by COVID-19 in accordance with the provisions of law and the relaxations granted by the Ministry of Corporate Affairs ('MCA').

The Company has followed the mandatory requirements of Secretarial Standard - 1 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by MCA from time to time in relation to conduct of meetings of the Board, its committees and AGM through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk policy and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

**c. Independent Directors' Meeting & Board Evaluation Process**

Schedule IV of the Act and the Rules thereunder mandate the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The main objective of such meetings is to evaluate the performance of the chairman, the Non-Independent Directors and the overall performance of the board and its committees by the independent directors.

The meeting of Independent Directors was held on 25<sup>th</sup> May 2022 and was chaired by Mr. R Gopalan.

At such meetings, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company's management and

the Board that is necessary for the Board to perform their duties effectively and reasonably.

The performance evaluation by the Independent Directors was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. The guidance note issued by SEBI in this regard was also circulated to Independent Directors in advance.

The parameters for evaluation of performance of the Board & Board Committees includes the structure & composition, contents of agenda for the meeting, quality and timeliness of information provided, the decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction over the evaluation process.

The Independent Directors also had a meeting on 21<sup>st</sup> December 2021 to consider and recommend to the Board, the Composite Scheme of Arrangement amongst the Company, Bangla Entertainment Private Limited and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) (Transferee Company) and their respective Shareholders and Creditors ("Composite Scheme of Arrangement") under Sections 230 to 232 and other applicable sections of Act.

**d. Letter of appointment issued to Independent Directors**

The Independent Directors on the Board of the Company are given a formal appointment letter, *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at [www.zee.com](http://www.zee.com).

**e. Familiarisation Programme for Independent Directors**

The Company conducts familiarisation programme for its directors from time to time to ensure that the Non-Executive Director are updated on the business and regulatory environment and the overall operations of the Company. This enables the Non-Executive Directors to make better informed decisions in the interest of the Company and its stakeholders.

The Executive Director and Senior Management conduct orientation programmes with new Directors in order to familiarise them with the Company, its subsidiaries, associate companies and the management.

While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of individual channels/profit centers is made to the Board.

An overview of the familiarisation programme during the year has been placed on the website of the Company at [www.zee.com](http://www.zee.com).



# Report on Corporate Governance

## f. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management, in conformity with the requirements of the listing regulations. All the Directors and Members of the Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the Code is placed on the website of the Company at [www.zee.com](http://www.zee.com).

Besides the Code, the Company also has a Policy on Ethics at Workplace which is applicable to all employees.

The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

### DECLARATION

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company, for the financial year ended 31<sup>st</sup> March 2022.

#### Punit Goenka

Managing Director & CEO  
Mumbai, 26<sup>th</sup> May 2022

## g. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at [www.zee.com](http://www.zee.com).

## 3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The details of meetings of the Committees constituted by the Board held during the financial year under review along with attendance of the members at such committee meeting(s) are as mentioned herein:

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
<b>No. of Meeting's held</b>	9	2	4	3	3
<b>Directors' Attendance</b>					
Mr. Punit Goenka	6/6	NA	4/4	3/3	NA
Mr. Ashok Kurien	NA	1/1	2/2	1/1	NA
Mr. Manish Chokhani	NA	1/1	NA	NA	2/2
Mr. Adesh Kumar Gupta	9/9	NA	NA	NA	3/3
Mr. R Gopalan	9/9	NA	NA	NA	3/3
Mr. Piyush Pandey	NA	2/2	4/4	3/3	NA
Ms. Alicia Yi	NA	2/2	NA	NA	NA
Mr. Vivek Mehra	9/9	NA	NA	NA	NA
Mr. Sasha Mirchandani	NA	1/1	2/2	2/2	3/3

### Notes:

1. NA denotes that the Director is not a Member of such Committee.
2. Mr. Sasha Mirchandani was appointed as Member of the Nomination & Remuneration Committee and Mr. Ashok Kurien was ceased to be Member of the Nomination & Remuneration Committee w.e.f. 6<sup>th</sup> August 2021.
3. Mr. Manish Chokhani was ceased to be Member of the Nomination & Remuneration Committee and Chairman of the Risk Management Committee w.e.f. 13<sup>th</sup> September 2021.
4. Mr. Ashok Kurien was ceased to be Chairman of the Stakeholders Relationship Committee with effect from 13<sup>th</sup> September 2021.
5. Mr. Piyush Pandey and Mr. Sasha Mirchandani were appointed as Member and Chairman of the Stakeholders Relationship Committee w.e.f. 30<sup>th</sup> September 2021.
6. Mr. Adesh Kumar Gupta was appointed as Chairman of the Risk Management Committee w.e.f. 30<sup>th</sup> September 2021.
7. Mr. Punit Goenka was ceased to be a Member of the Audit Committee w.e.f. 30<sup>th</sup> December 2021.



The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Board has seven committees as on 31<sup>st</sup> March 2022, comprising five statutory committees and two non-statutory committees that have been formed considering the need of the Company.

**Details of the statutory and non-statutory committees are as follows:**

#### **Statutory Committees**

The Board has the following Statutory Committees as on 31<sup>st</sup> March 2022:

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Details of Board Committees are as mentioned herein:

### **I. Audit Committee**

#### **Constitution**

As at 31<sup>st</sup> March 2022, the Audit Committee comprised of 3 (three) Directors including Mr. Vivek Mehra, Independent Director as Chairman and Mr. R Gopalan, Independent Director and Mr. Adesh Kumar Gupta, Non-Executive Director as its Members.

With effect from 30<sup>th</sup> December 2021, Audit Committee was reconstituted whereby Mr. Punit Goenka was ceased to be its member and Mr. Adesh Kumar Gupta was re-designated as Non-Executive Non-Independent Director from Independent Director of the Company. All the members of the Audit Committee have accounting and financial management expertise.

During the year under review, 9 (nine) meetings of the Audit Committee were held on 19<sup>th</sup> May 2021; 30<sup>th</sup> July 2021; 5<sup>th</sup> August 2021; 21<sup>st</sup> September 2021; 11<sup>th</sup> November 2021; 21<sup>st</sup> December 2021; 2<sup>nd</sup> February 2022; 10<sup>th</sup> February 2022 and 28<sup>th</sup> March 2022.

#### **Terms of reference**

The terms of reference and role of the Audit Committee are as per Listing Regulations and provisions of Section 177 of the Act. The Committee meets periodically and *inter alia*:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of

financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;

- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). Reports under Whistleblower Policy are also placed before the Committee.

Audit Committee meetings are generally attended by Managing Director & CEO, Chief Financial Officer, Company Secretary, representative(s) of Statutory Auditors and Internal Auditors of the Company. The Statutory Auditors attend Audit Committee meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

All recommendations made by the Audit Committee during the year under review were accepted by the Board. Mr. Vivek Mehra, Chairman of the Audit Committee was present at the AGM held on 14<sup>th</sup> September 2021.

### **II. Nomination & Remuneration Committee**

#### **Constitution**

As at 31<sup>st</sup> March 2022, the Nomination & Remuneration Committee comprised of 3 (three) Independent Directors namely Mr. Piyush Pandey, as Chairman and Ms. Alicia Yi, and Mr. Sasha Mirchandani, as its Members.

During the year under review, Mr. Sasha Mirchandani was appointed as Member of the Committee effective 6<sup>th</sup> August 2021 in place of Mr. Ashok Kurien.

With effect from 13<sup>th</sup> September 2021, Mr. Manish Chokhani had resigned and hence was ceased to be Member of the Nomination & Remuneration Committee.

During the year under review, 2 (two) meetings of the Nomination & Remuneration Committee were held on 12<sup>th</sup> May 2021 and 29<sup>th</sup> March 2022.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible *inter alia* for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for reviewing and approving the remuneration payable to executive directors, Key

# Report on Corporate Governance

Managerial personnel and senior management of the organisation. It also formulates the criteria for evaluation of the Chairman, non-executive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors and Key Managerial Personnel.

## Terms of reference

The terms of reference of the Nomination & Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively;
- Recommending to the Board for approval appointment of Directors and nomination of Key Managerial Personnel of the Company;
- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/Members; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Mr. Piyush Pandey, Chairman of the Nomination & Remuneration Committee was present at the AGM held on 14<sup>th</sup> September 2021.

## Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high-performing employees. With a view to bring performance-based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay - in which the variable pay ranges between 15% to 25% depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at [www.zee.com](http://www.zee.com).

The increments and variable pay of executive Directors, Key managerial personnel and members of Senior management are deliberated and recommended by the Nomination & Remuneration Committee for the

approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay in the ratio of 75:25. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the Industry Standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders' approval and the Act.

## Remuneration to Managing Director & CEO

The details of the remuneration paid to Mr. Punit Goenka, Managing Director & CEO of the Company during the year ended 31<sup>st</sup> March 2022 is as under:

Particulars	Amount (₹ in million)
Salary & Allowances	209
Variable Pay	200
Provident Fund Contribution	2
<b>Total</b>	<b>411</b>

## Remuneration to Non-Executive Directors

During financial year 2021-22, Non-Executive Directors were paid sitting fees of ₹ 30,000 for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee, Finance Sub-Committee and ESOP Allotment Sub-Committee.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission of up to 1% of net profits of the Company, as approved by the Members in the AGM held on 18<sup>th</sup> September 2020. Within the aforesaid limit, the commission payable each year is determined by the Board based *inter alia* on the performance of, and regulatory provisions applicable to the Company. As per the current policy, the Company pays commission to Non-Executive Directors on a pro-rata basis.

Details of the sitting fees paid and commission payable to the Non-Executive Directors of the Company for Financial Year 2021-22 as approved by the Board are as under:

Name of Director	Sitting Fees Paid	Commission Payable	(₹ in million)
			Total
Mr. R Gopalan	0.72	5.60	6.32
Mr. Ashok Kurien	0.15	2.55	2.70
Mr. Manish Chokhani	0.18	2.55	2.73
Mr. Adesh Kumar Gupta	0.72	5.60	6.32
Mr. Piyush Pandey	0.48	5.60	6.08
Ms. Alicia Yi	0.18	5.60	5.78
Mr. Vivek Mehra	0.63	5.60	6.23
Mr. Sasha Mirchandani	0.54	5.60	6.14
<b>Total</b>	<b>3.60</b>	<b>38.70</b>	<b>42.30</b>



The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationship or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

### III. Stakeholders Relationship Committee

#### Constitution

As at 31<sup>st</sup> March 2022, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Piyush Pandey, Independent Director as Chairman and Mr. Sasha Mirchandani, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

Mr. Ashok Kurién, Non-Executive Director, resigned on 13<sup>th</sup> September 2021 and was ceased to be member and Chairman of the Stakeholders Relationship Committee with effect from that date.

Effective 30<sup>th</sup> September 2021, Stakeholders Relationship Committee was reconstituted by appointing Mr. Sasha Mirchandani as Member and re-designating Mr. Piyush Pandey as Chairman of the Committee.

The Stakeholders Relationship Committee met four times with meetings held on 17<sup>th</sup> May 2021; 13<sup>th</sup> July 2021; 3<sup>rd</sup> November 2021 and 29<sup>th</sup> March 2022.

#### Terms of reference

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances relating to all security holders, resolving investors grievances/complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power of approving requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the RTA.

Details of number of requests/complaints received from investors and resolved during the year ended 31<sup>st</sup> March 2022, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Dividend Warrant(s)	3	3	0
Non-receipt of Shares	2	2	0
Non-receipt of Annual Report	0	0	0
Letter received from SEBI/ Stock Exchanges	4	4	0
Complaints received from ROC	4	4	0
<b>Total</b>	<b>13</b>	<b>13</b>	<b>0</b>

Mr. Ashish Agarwal, Company Secretary has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated e-mail for investor service and correspondence is [shareservice@zee.com](mailto:shareservice@zee.com)

### IV. Risk Management Committee

#### Constitution

As at 31<sup>st</sup> March 2022, the Risk Management Committee of the Board comprised of Mr. Adesh Kumar Gupta, Non-Executive Director as its Chairman and Mr. R Gopalan, Independent Director, Mr. Sasha Mirchandani, Independent Director and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members.

Mr. Manish Chokhani resigned on 13<sup>th</sup> September 2021 and was ceased to be Chairman of the Risk Management Committee with effect from that date. Mr. Adesh Kumar Gupta was appointed as Chairman of the Risk Management Committee effective 30<sup>th</sup> September 2021.

The Risk Management Committee was reconstituted on 30<sup>th</sup> December 2021 by re-designating Mr. Adesh Kumar Gupta as Non-Executive Director from Independent Director of the Company.

The Risk Management Committee met three times during the year i.e. on 21<sup>st</sup> June 2021; 24<sup>th</sup> August 2021 and 15<sup>th</sup> February 2022.

Mr. Rohit Kumar Gupta, Member of the Risk Management Committee and Chief Financial Officer of the Company is the Chief Risk Officer (CRO) *inter alia* responsible for identifying monitoring and overseeing risks including potential risk to the Company and reporting of the same to the Committee.

#### Terms of reference

Terms of reference and the scope of the Risk Management Committee *inter alia* include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimisation;
- Reviewing compliance with risk related policies implemented by the Company;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.;
- Exercising oversight of the Company's risk tolerance.

During the year the Risk Management Committee also evaluated and monitored technological and cyber security risks, Environmental Social Governance (ESG) and climate related risk associated with the business of the Company and assured that appropriate processes and systems are being put in place as mitigation measures.

### V. Corporate Social Responsibility Committee (CSR)

#### Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted Corporate Social Responsibility Committee. As on 31<sup>st</sup> March 2022, the said Committee comprised of 3 (three) Directors including Mr. Sasha Mirchandani, Independent Director as its Chairman and Mr. Piyush Pandey, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

# Report on Corporate Governance

Mr. Ashok Kurien resigned on 13<sup>th</sup> September 2021 and was ceased to be a Chairman of the Corporate Social Responsibility Committee with effect from 13<sup>th</sup> September 2021. Mr. Sasha Mirchandani was appointed as Chairman of the Corporate Social Responsibility Committee with effect from 30<sup>th</sup> September 2021.

During the year under review, the CSR Committee met 3 (three) times on 27<sup>th</sup> July 2021; 30<sup>th</sup> November 2021 and 17<sup>th</sup> March 2022.

## Terms of reference

Terms of reference and the scope of the CSR Committee *inter alia* include (a) to consider and approve the proposals for CSR spends; and (b) to review monitoring reports on the implementation of CSR projects funded by the Company.

## Non-Statutory Committees

In addition to the above-mentioned Statutory Committees, the Board has also constituted following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

### i. Finance Sub-Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities that may be sanctioned and/or renewed to the Company by various Banks and/or Indian Financial Institutions from time to time and exercising such other authorities as may be delegated by the Board from time to time.

As at 31<sup>st</sup> March 2022, the Finance Sub-Committee comprised of 3(three) Directors including Mr. Punit Goenka, Managing Director & CEO as Chairman and Mr. Vivek Mehra, Independent Director and Mr. Sasha Mirchandani, Independent Director as its Members.

## 4. GENERAL MEETINGS

The 40<sup>th</sup> AGM of the Company for the financial year 2021-22 will be held on Friday, 30<sup>th</sup> September 2022 at 4:30p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').

The location, date and time of the AGM held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Date and Time	Special Resolutions passed	Venue
2020-21	14.09.2021 – 4.30 p.m.	Nil	VC/OAVM
2019-20	18.09.2020 – 3.30 p.m.	Payment of Commission to Non-Executive Directors of the Company	VC/OAVM
2018-19	23.07.2019 – 4.00 p.m.	Nil	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

All the above special resolutions were passed with requisite majority.

No Special Resolution was passed through Postal Ballot during the financial year 2021-22. No Extra Ordinary General Meeting of the members was held during FY 2021-22.

No special resolution(s) requiring a Postal Ballot is being proposed at the ensuing AGM of the Company.

## 5. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed on the Company's corporate website at [www.zee.com](http://www.zee.com). The extract of quarterly, half

The Finance Sub-Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

### ii. ESOP Allotment Sub-Committee

To facilitate allotment of Equity Shares pursuant to exercise of Stock Options granted in accordance with the Company's ESOP Scheme, the Nomination & Remuneration Committee had constituted an ESOP Allotment Sub-Committee.

Mr. Ashok Kurien resigned on 13<sup>th</sup> September 2021 and was ceased to be Chairman of the ESOP Allotment Sub-Committee with effect from 13<sup>th</sup> September 2021.

The ESOP Allotment Sub-Committee was reconstituted by appointing Mr. Rohit Kumar Gupta, Chief Financial Officer as Member and re-designating Mr. Punit Goenka as Chairman of the Committee.

### iii. Corporate Management Committee

To facilitate grant of authorisations for managing day-to-day affairs of the Company, the Board has constituted Corporate Management Committee comprising of Senior Management Personnel of the Company. As at 31<sup>st</sup> March 2022, the Corporate Management Committee comprised of Mr. Punit Goenka, Managing Director & CEO as Chairman and Mr. Mukund Galgali, Chief Commercial and Strategic Initiatives and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members. The Corporate Management Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

yearly and annual financial results and other statutory information are communicated to the shareholders by way of publication in leading English newspaper i.e. Business Standard and in a vernacular language newspaper viz. Navshakti (Marathi) as per requirements of the Listing Regulations. The financial and other information are



filed by the Company on the electronic platforms of National Stock Exchange of India Limited and BSE Limited.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, quarterly/half-yearly/annual

financial statements, Shareholding patterns, Stock Exchange filing along with applicable policies of the Company. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of con-call are also available on Company's website at [www.zee.com](http://www.zee.com). Management Discussion and Analysis Report is annexed separately.

## GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 40 <sup>th</sup> AGM Day & Date : Friday, 30 <sup>th</sup> September 2022 Time : 04:30 p.m. (IST) Venue : The Company is conducting the meeting through VC/OAVM (Deemed Venue for Meeting will be Registered Office of the Company)
2.	Financial Year	2021-22
3.	Record Date	Friday, 16 <sup>th</sup> September 2022
4.	Dividend Payment Date	On or after 30 <sup>th</sup> September 2022 (within the statutory timelimit)
5.	Registered office	18 <sup>th</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax: +91-22-2300 2107 Website: <a href="http://www.zee.com">www.zee.com</a>
6.	Corporate Identity Number	L92132MH1982PLC028767
7.	Listing on Stock Exchanges	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Company has paid requisite Listing Fees to the Stock Exchanges for FY 2021-22. None of the Company's Securities have been suspended from trading.
8.	Stock Code	BSE 505537 (Equity) NSE ZEEL EQ (Equity) Reuters - ZEE.BO (BSE)/ZEE.NS (NSE) Bloomberg - Z IN (BSE)/NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share Transfer Agent(RTA)	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

### 11. Transfer of Unclaimed Dividend/Shares to Investor Education and Protection Fund

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('IEPF Rules') dividend, if not claimed for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the Financial Year ended 31<sup>st</sup> March 2015, remains

unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. 20<sup>th</sup> September 2022. The said requirement is also not applicable to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website [www.zee.com](http://www.zee.com).

# Report on Corporate Governance

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF Authority is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF Authority
31.03.2015	15.07.2015	20.08.2022	19.09.2022
31.03.2016	26.07.2016	31.08.2023	30.09.2023
31.03.2017	12.07.2017	17.08.2024	16.09.2024
31.03.2018	17.07.2018	22.08.2025	21.09.2025
31.03.2019	23.07.2019	28.08.2026	27.09.2026
31.03.2020	18.09.2020	23.10.2027	22.11.2027
31.03.2021	14.09.2021	19.10.2028	18.11.2028

During the year under review, besides transfer of unclaimed dividend of ₹ 2.49 million pertaining to FY 2013-14, the Company had, pursuant to the IEPF Rules also transferred 38,441 Equity Shares of ₹ 1 each in respect of which dividend has not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

The Unclaimed Dividend and/or the Equity Shares transferred to IEPF Authority can be claimed by the Shareholders from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in Form No. IEPF-5. No claims lay against the Company in respect of the dividend/shares so transferred to IEPF Authority.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary of the Company as Nodal Officer w.e.f. 26<sup>th</sup> November 2019.

## 12. Share Transfer System

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021. The aforesaid letter is also available on the Company's website.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website [www.zee.com](http://www.zee.com) under Investor Section. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form. Members can contact the Company or RTA, for assistance in this regard.

## 13. Dematerialisation of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in electronic (dematerialised) form on NSE and BSE. As at 31<sup>st</sup> March 2022, 99.91% of the Equity Share Capital of the Company are held in electronic form.

Under the Depository system, the ISIN allotted to Company's Equity Shares is INE256A01028. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialised form.

## 14. Sub-division/Consolidation/Redemption of Shares

### Sub-division of Equity Shares

Pursuant to the approval of the Members at the meeting held on 25<sup>th</sup> October 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1/- per share, with effect from 6<sup>th</sup> December 1999. Subsequently, trading in equity shares of ₹ 1/- each commenced and the equity shares of ₹ 10/- each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates, should write to the Company or its RTA requesting for sub-divided shares. Upon receipt of the request, letter of confirmation (LOC) will be issued by the RTA, as per the new SEBI requirement, confirming the ownership of the shares. Within a period of 120 days from the date of LOC, the shareholder is required to submit the demat request, along with the original LOC to their Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the Company/RTA for processing the demat request.

Two reminders shall be sent by the RTA at the end of 45 days and 90 days to the security holder post which the physical securities shall be transferred to Suspense Escrow Demat Account of the Company.

### Full and Final Redemption of Preference Shares

As per terms of issue of 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 10/- each issued as Bonus in year 2014, the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> tranche of redemption were done during financial year 2017-18, 2018-19, 2019-20 and 2020-21 respectively. The 5<sup>th</sup> and final tranche of redemption of ₹ 2/- and pro rata dividend on the redemption value of such Bonus Preference Shares has been paid to all the Preference Shareholders on 5<sup>th</sup> March 2022.

Consequent to such redemption, the Bonus Preference Shares stand fully redeemed and paid in full and extinguished by way of Corporate Action on 7<sup>th</sup> March 2022, and the ISIN INE256A04022 pertaining to the said Bonus Preference Shares was deactivated accordingly.

The preference share certificates of ₹ 2/- held by the Preference Shareholders in physical form stood cancelled with effect from 5<sup>th</sup> March 2022.



## 15. Shareholders' Correspondence

The Company has attended to all the investors' grievances/queries/information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavour of the Company to reply all letters/communications received from the shareholders within a period of 7 working days.

All correspondence may be addressed to the RTA at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period from RTA, they may approach the Compliance Officer & Company Secretary of the Company.

## 16. Outstanding Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants

The Company has not issued any Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants in the past and hence as on 31<sup>st</sup> March 2022, the Company does not have any outstanding convertible Securities.

## 17. Commodity Price risk or foreign exchange risk and hedging activities

Since the Company is engaged in broadcasting business, there are no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging of foreign exchange risk.

## 18. Equity Share Capital Build-up

Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd. to Zee Telefilms Ltd.	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd. pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd. pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd. pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme during FY 2017-18	4,900	15.11.2017
Allotment under ESOP Scheme during FY 2018-19	9,450	10.04.2018
Allotment under ESOP Scheme during FY 2018-19	3,430	31.10.2018
Allotment under ESOP Scheme during FY 2019-20	15,265	16.04.2019
Allotment under ESOP Scheme during FY 2019-20	1,470	11.11.2019
Allotment under ESOP Scheme during FY 2020-21	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2021-22	11,240	12.04.2021
Issued and Paid-up Capital as at 31 <sup>st</sup> March 2022	960,515,715	

**Note:** Subsequent to the close of the financial year, 3,705 equity shares were issued and allotted under ESOP Scheme thereby increasing the issued and paid-up share capital to 960,519,420 equity shares of ₹ 1/- each.

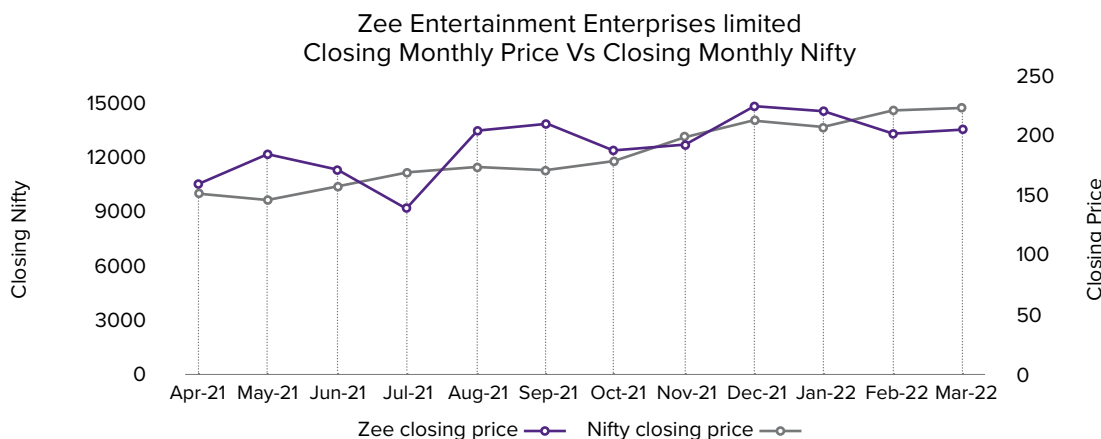
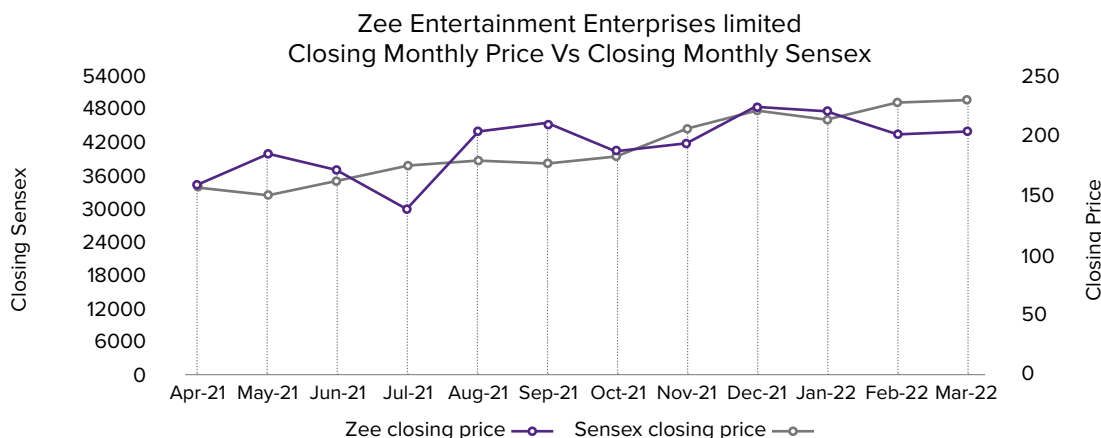


# Report on Corporate Governance

## 19. Stock Market Data Relating to Listed Equity Shares

Equity Shares	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2021	210.65	177.30	9554468	210.85	176.10	213727376
May 2021	216.15	179.70	17415484	216.30	179.60	435590356
June 2021	234.35	204.65	14332281	234.45	204.55	370971091
July 2021	223.55	197.10	7526564	223.50	197.00	123439799
August 2021	213.75	166.80	9484819	213.80	166.80	209251733
September 2021	362.85	170.60	53588712	362.90	170.55	1212193103
October 2021	331.85	284.40	28492209	331.95	284.00	506129703
November 2021	351.00	292.85	20363253	351.10	292.90	347919212
December 2021	378.60	314.00	27032280	378.70	314.00	556365799
January 2022	332.00	262.60	10498743	332.20	262.50	190621986
February 2022	296.00	219.00	13752628	296.00	218.85	237279096
March 2022	307.25	215.30	25880001	307.25	215.35	402794713

## 20. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index





## 21. Distribution of Shareholding as on 31<sup>st</sup> March 2022

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	409,474	99.37	59,417,723	6.19
5001 – 10000	1,185	0.29	8,687,686	0.90
10001-20000	514	0.12	7,415,860	0.77
20001-30000	213	0.05	5,246,861	0.55
30001-40000	95	0.02	3,358,876	0.35
40001-50000	70	0.02	3,247,530	0.34
50001-100000	141	0.03	9,976,047	1.04
100001 and Above	388	0.10	863,165,132	89.86
<b>Total</b>	<b>412,080</b>	<b>100.00</b>	<b>960,515,715</b>	<b>100.00</b>

## 22. Categories of Shareholders as on 31<sup>st</sup> March 2022

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals/HUF	9.89	94,964,211
Domestic/Central Govt. Companies/NBFC/IEPF	3.23	31,003,750
FIs, Mutual funds, Insurance, trust and Banks	24.19	232,368,071
FII, Foreign bodies, OCBs, & NRI	58.70	563,863,399
<b>Total</b>	<b>100.00</b>	<b>960,515,715</b>

## 23. Particulars of Shareholding

### a) Promoter & Promoter Group Shareholding as on 31<sup>st</sup> March 2022

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
	<b>Total</b>	<b>38,316,284</b>	<b>3.99</b>

### b) Top ten (10) Public Shareholding as on 31<sup>st</sup> March 2022

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	OFI Global China Fund LLC	97,350,000	10.14
2	Invesco Developing Market Fund	74,318,476	7.74
3	Life Insurance Corporation of India	46,922,330	4.89
4	Amansa Holdings Private Limited	41,795,352	4.35
5	Vanguard International Value Fund	33,713,203	3.51
6	HDFC Trustee Company Limited	28,853,771	3.00
7	Nippon Life India Trustee Limited	28,506,764	2.96
8	Government Pension Fund Global	24,952,090	2.60
9	Stitching Depository APG Emerging Markets Equity Pool	20,298,617	2.11
10	HDFC Life Insurance Company Limited	19,007,057	1.98
	<b>Total</b>	<b>415,717,660</b>	<b>43.28</b>

**Note:** Equity Shareholding are consolidated based on Permanent Account Number (PAN) of the Shareholders.

# Report on Corporate Governance

## 24. Plant Locations

The Company is engaged in the business of 'Content and Broadcasting'. Hence, the Company has no plant.

## 25. Other Disclosures

i. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ii. All transactions entered into by the Company with related parties during the financial year 2021-22 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

During the year, SEBI introduced substantial changes in the related party transactions framework, *inter alia*, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties. Considering the changes to the Listing Regulations relating to related party transactions, the Company's 'Policy on dealing with and materiality of related party transactions' was suitably amended to align the same with the new requirements prescribed by SEBI. The said Policy can be accessed on the Company's website at [www.zee.com](http://www.zee.com).

Consequently, the Company also amended the framework for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions.

There are no materially significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with interests of the Company at large.

iii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organisation. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimisation. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

v. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated

and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). An Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations. The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at [www.zee.com](http://www.zee.com). The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary of the Company is a Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The audit Committee is updated periodically on the compliances ensured under the above regulations.

vi. Pursuant to the threshold prescribed for determining Material Subsidiary in Regulation 16(1)(c) of the Listing Regulations, ATL Media Limited, Mauritius, and Asia Today Limited a wholly-owned overseas subsidiaries were Material Subsidiary of the Company during the financial year 2021-22. Detailed secretarial activity reports along with the minutes of the Meetings of Subsidiaries are placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiaries is available on the website of the Company at [www.zee.com](http://www.zee.com).

Additionally, the Board has in accordance with the requirements of the Act and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at [www.zee.com](http://www.zee.com).

vii. During the year, the Company has not raised any funds through preferential allotment or qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

viii. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as **Annexure I** to this report.

ix. In Compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as **Annexure II**.

x. During the year under review, the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 12 million (including Statutory Audit Fees of ₹ 6 million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius, Zee Multimedia Worldwide (Mauritius) Limited, Mauritius and Zee TV South Africa (Proprietary) Limited.



The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

Particulars	(₹ in million)
	Amount
Audit Fees	20
Certifications and Tax representation	7
<b>Total</b>	<b>27</b>

- xi. The Company is committed to provide safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment

of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 11 Internal Committee functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company received 3 (three) complaints of sexual harassment which were disposed off in accordance with the procedure and resolved. At the end of financial year, no complaint of sexual harassment is pending.

**xii. Directors & Officers Liability Insurance**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

**xiii. Details of Shares lying in Unclaimed Suspense Account**

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at 1 <sup>st</sup> April 2021	140	92,399
Fresh undelivered cases during the financial year 2021-22	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till 31 <sup>st</sup> March 2022	5	2,380
Number of shareholders to whom shares were transferred from the Suspense account till 31 <sup>st</sup> March 2022	5	2,380
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2021-22	7	1,341
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March 2022	128	84,488

The voting rights on the shares outstanding in the suspense account as on 31<sup>st</sup> March 2022 shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of Section (C) of Schedule V to the Listing Regulations.

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**xiv. Compliance with Discretionary requirements**

Pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

- Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and
- Non-Executive Chairperson is entitled for reimbursement of expenses incurred in performance of his official duties.

# Annexure-I to the Corporate Governance Report

## Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Zee Entertainment Enterprises Limited  
18<sup>th</sup> Floor, 'A' wing,  
Marathon Futurex,  
NM Joshi Marg, Lower Parel,  
Mumbai – 400 013 Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Entertainment Enterprises Limited having CIN L92132MH1982PLC028767 and having registered office at 18<sup>th</sup> Floor, 'A' Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2022	DIN	Category of Directorship as on March 31, 2022	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive - Independent Director, Chairperson	November 25, 2019
2.	Mr. Punit Goenka	00031263	Managing Director & Chief Executive Officer	January 01, 2005
3.	Mr. Adesh Kumar Gupta	00020403	Non-Executive - Non-Independent Director	December 30, 2021
4.	Mr. Piyush Pandey	00114673	Non-Executive - Independent Director	March 24, 2020
5.	Ms. Alicia Yi	08734283	Non-Executive - Independent Director	April 24, 2020
6.	Mr. Sasha Gulu Mirchandani	01179921	Non-Executive - Independent Director	December 24, 2020
7.	Mr. Vivek Mehra	00101328	Non-Executive - Independent Director	December 24, 2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Vinod Kothari & Company**  
Practicing Company Secretaries  
Unique Code: P1996WB042300

**Vinita Nair**

Senior Partner

Membership No.: F10559

C P No.: 11902

UDIN: F010559D000352087

Peer Review Certificate No.: 781/2020

Place: Mumbai

Date: May 20, 2022



# Annexure-II to the Corporate Governance Report

## Certificate on Corporate Governance

To,  
The Members,  
Zee Entertainment Enterprises Limited  
Mumbai

We have examined the compliance of Corporate Governance by Zee Entertainment Enterprises Limited ("the Company") for the financial year ending on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015") basis examination of documents provided in **Annexure I**.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For **M/s. Vinod Kothari & Company**  
Practicing Company Secretaries  
Unique Code: P1996WB042300

**Vinita Nair**

Senior Partner

Membership No.: F10559

C P No.: 11902

UDIN: F010559D000352054

Peer Review Certificate No.: 781/2020

Place: Mumbai

Date: May 20, 2022



## Annexure I

### LIST OF DOCUMENTS

1. Minutes (signed) for the meetings of the following held during the period under review:
  - a. Board of Directors dated May 20, 2021, July 30, 2021, August 6, 2021, September 13, 2021, September 21, 2021, October 1, 2021, October 12, 2021, November 11, 2021, December 21, 2021, February 2, 2022 and March 29, 2022;
  - b. Audit Committee dated May 19, 2021, July 30, 2021, August 5, 2021, September 21, 2021, November 11, 2021, December 21, 2021, February 2, 2022, February 10, 2022 and March 28, 2022;
  - c. Nomination and Remuneration Committee dated May 12, 2021 and March 29, 2022;
  - d. Risk Management Committee dated June 21, 2021, August 24, 2021 and February 15, 2022;
  - e. Stakeholders Relationship Committee dated May 17, 2021, July 13, 2021, November 3, 2021 and March 29, 2022;
  - f. Corporate Management Committee;
  - g. Annual General Meeting dated September 14, 2021;
2. Annual Report for financial year 2020-21;
3. Directors' disclosures under Regulations, 2015;
4. Intimations made to stock exchanges;
5. Policies/Codes framed under Regulations, 2015.



# Business Responsibility Report

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number: L92132MH1982PLC028767 (CIN)**
- Name of the Company** : Zee Entertainment Enterprises Limited
- Registered Address** : 18<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013
- Website** : [www.zee.com](http://www.zee.com)
- Email id** : [shareservice@zee.com](mailto:shareservice@zee.com)
- Financial Year reported** : 1<sup>st</sup> April 2021 – 31<sup>st</sup> March 2022
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

The Company is mainly engaged in the business of Broadcasting of General Entertainment Television Channels i.e. Non-News & Current Affairs Television Channels falling into 'Television Programming & Broadcasting Services' – NIC code (2008) -6020.

- Three key products/services that the Company manufactures/ provides (as in balance sheet):**

The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various National and Regional General Entertainment, Music and Niche Television Channels.

As part of the said broadcasting business, apart from Advertisement revenue and Subscription revenue, the Company earns revenue from out of Syndication of Media Contents.

- Total number of locations where business activity is undertaken by the Company:**

i) **Number of International locations:** Company's international business operations are carried out by various direct and in-direct subsidiaries overseas through their offices in 10 International locations (including representative offices and/or distribution arrangement) which includes Singapore, Mauritius, UAE - Dubai, South Africa, Canada, Indonesia, Thailand, Russia, UK and America.

ii) **Number of National Locations:** Indian operations of the Company are carried out through over 11 offices located in major commercial hubs of the Country including Mumbai, Bhubaneshwar, Kolkata, Gurgaon, Noida, Chandigarh, Hyderabad, Bangalore, Cochin and Chennai

- Markets served by the Company:**

Company's television channels reach out to a little over 1.3 billion viewers across 170+ countries.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

- Paid up Capital : ₹ 961 million
- Total Turnover : ₹ 75,111 million
- Total Profit after taxes : ₹ 13,389 million

- Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)**

The Company had contributed an aggregate of ₹ 437 million towards various CSR Projects, detailed in the Annual Report, on CSR annexed to this report which includes ₹ 179 million, allocated for the ongoing project and transferred to 'the Unspent CSR Account for FY 2021-22' of the Company on 26<sup>th</sup> April 2022 as per provision of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time. The CSR spend during the year works out to 3.26% of Profit after tax for FY 21-22.

- List of activities in which expenditure in 4 above has been incurred.**

During the year under review, the CSR spends of the Company were towards (i) Disaster Relief & Recovery (ii) Integrated Rural Development (iii) Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments (iv) Girl Child and Women Empowerment.

## SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/Companies?**

As at 31<sup>st</sup> March 2022, the Company has 21 subsidiaries, including 3 domestic and 18 overseas direct and indirect subsidiaries.

- Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(ies).**

BR Policies/initiatives adopted by the Company are implemented across all Indian and Overseas subsidiaries subject to compliance of local laws for subsidiaries in overseas territories.

- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities (Less than 30%, 30-60%, More than 60%)**

Though Company's BR Policies/initiatives does not apply to vendors/ suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and/ or with any of its employees.

## SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR:**

- Details of the Director/Directors responsible for implementation of the BR policy/policies:**

All Corporate Policies including the Policies forming part of Business Responsibility Reporting are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. Mr. Punit Goenka (DIN: 00031263) Managing Director & CEO is responsible for the implementation of the BR Policy of the Company.

- Details of the BR head:**

Sr	Particulars	Details
----	-------------	---------





# Business Responsibility Report

1	DIN Number	00031263	5	Email Id	punit.goenka@zee.com
2	Name	Mr. Punit Goenka	<b>2. Principle-wise (as per NVGs) BR Policy/policies</b>		
3	Designation	Managing Director & CEO	<b>a. Details of Compliance (Reply in Y/N)</b>		
4	Telephone Number	022 – 7106 1234			

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant Stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national/international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and Industry standards								
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on corporate website								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Policies forming part of Business Responsibility Reporting are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & Chief Executive Officer from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes. The Company consults the external agencies on a need basis and most of the policies are evaluated regularly by the CEO and/or respective Senior Executives								



**b. If answer to the question at Sr. No. 1 against any principle, is “No”, please explain why:**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However, these Policies as and when approved are released for implementation by the CEO of the Company at the relevant point in time. Further the Policies are evaluated regularly by the CEO and/or respective Senior Executives.								
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

**3. Governance related to BR:**

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**  
The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.
- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**  
The Company had started publishing BR report from financial year 2012-13 on a yearly basis. The BR report is/shall be available as part of Annual Report on [www.zee.com](http://www.zee.com).

Though the Company’s policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

**2. How many stakeholders’ complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

As mentioned in the Corporate Governance Report, 13 complaints were received from the Shareholders during FY 2021-22, and all have been resolved. Additionally, on an ongoing basis the complaints/ grievances/views/suggestions from viewers and other stakeholders are dealt with by respective functions within the Company.

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company’s website: [www.zee.com](http://www.zee.com). Transparency and accountability are the hallmark as Corporate Governance in the Company. Additionally, as part of HR policy the Company has framed/circulated policies which deal with Ethics at work place and restraining giving and receiving of gifts and other benefits in the course of business relationship etc.

**1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

The policies relating to ethics, bribery and corruption are applicable to the employees at all levels, including of subsidiaries.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

The Company’s broadcasting services and distribution of contents thereof are in compliance with applicable regulations issued by Ministry of Information and Broadcasting and the self-regulatory guidelines/advisories issued by Indian Broadcasting Federation (IBF) and its arm Broadcasting Content Complaints Council (BCCC) from time to time.

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is engaged in the business of Broadcasting of General Entertainment Channels across the globe, contents whereof address social and environmental concerns.

# Business Responsibility Report

**2. For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional) including**

**a) Reduction during sourcing/production/distribution throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company's broadcasting operations requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. The Company's broadcast operations and studios are designed to ensure optimal energy saving.

**3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, business ethics and general housekeeping by the vendor. Further various events/programs broadcast on Company's television channels are designed to offer opportunities to talents from all strata of society.

**4. Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**

Most of the business operations of the Company are carried out from commercial hubs of the country and the content provider and other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally, the Company encourages local talent in production of contents for its television channels.

**5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

As the Company is a service provider, it does not discharge any effluent or waste. However mindful of the need for recycling products and waste, the Company has been directing its efforts in reducing use of plastic bottles, recycling used plastic bottles and has been using rechargeable batteries / other products.

**Principle 3: Business should promote the well-being of all employees**

Being in the business of creativity, people are the ultimate differentiator and efforts are taken to attract, develop and retain best talent. To ensure sustainable, business growth and become future ready, the Company has been focusing on strengthening its talent management, performance management & employee engagement processes. Accordingly, apart from confirming to regulatory requirements and industry standards, all HR policies are prepared and implemented considering overall well-being of the employees. Over the years, these policies have helped in building a high-trust, high-performance culture.

**1. Please indicate the total number of employees:** 3,182 employees

**2. Please indicate the total number of employees hired on temporary/contractual/casual basis:** 971 employees

**3. Please indicate the number of permanent women employees:** 690 Women employees

**4. Please indicate number of permanent employees with disabilities:** One employee

**5. Do you have employee association that is recognized by management?** No employee association exists

**6. What percentage of your permanent employees are members of this recognized employee association?** NA

**7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**

During the year under review, the Company had received 3 (Three) complaint on sexual harassment at workplace and the same was investigated in accordance with the procedure and resolved. No other complaints in respect of any other subject were received during the financial year.

**8. What percentage of your above-mentioned employees were given safety and skill up-gradation training in the last year?**

The Company organizes various training sessions in-house on a regular basis for its employees and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill for employees handling relevant functions. Apart from this the Company organises customized learning journeys for employees on its online learning portal and conducts trainings like Digital Marketing, Promo creation workshop, Excellence in Sales skills, Project Management, Time Management, High Impact Business Presentation, MS Excel Level 1 & 2, POSH training for the IC members for safety workplace, Fire and Safety training/drills mock fire drills as part of basic fire and safety training.

**Principle 4: Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

The Business operations of the Company, apart from being compliant with the regulatory requirements is mindful and responsive towards interest of all stakeholders. The Company has been known to offer opportunities to talents/producers/vendors from all strata of society, many of whom have achieved success in Media industry. Additionally, Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

**1. Has the Company mapped its internal and external shareholders?**

The Company has mapped its internal and external stakeholders, the major/key categories include (i) Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, TRAI, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Depositories & self-regulatory bodies viz. Broadcast



Content Compliant Council & Advertising Standards Council of India and Broadcast Audience Research Council; (ii) Content Producers; (iii) Vendors; (iv) Financial Institutions; (v) Banks; (vi) Domestic & International Investors and (vii) Professional Service Providers.

The process of mapping of stakeholders is an ongoing exercise and are updated on regular basis.

**2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

Yes

**3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof**

Apart from providing opportunities to the talents and vendors from all strata of society, the Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

**Principle 5: Business should respect and promote human rights**

Zee believes that an organization rests on a foundation of business ethics and valuing of human rights. Zee adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc.

**1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/suppliers/contractors/NGOs/Others?**

While Company's policies are not applicable to the vendors, the Company promotes awareness of the importance of protecting human rights within its value chain and discourage instances of any abuse. Such policies and practices apply to the Company and its subsidiaries.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

During the year under review, 13 complaints were received from the Shareholders and all have been resolved. Apart from Three Sexual Harassment related complaint, there were no complaints reported on violation of any Human rights during the financial year 2021-22.

**Principle 6: Business should respect, protect, and make efforts to restore the Environment**

The Broadcasting operations of the Company have minimal impact on the environment. The offices and studios of the Company are designed to be Green and environment friendly.

**1. Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOS/ Others?**

Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, have been undertaking several green initiatives across all the offices at all its office locations during the year.

**2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

No

**3. Does the company identify and assess potential environmental risks? Y/N**

No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

**4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

**5. Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please give hyperlink to web page etc.**

No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

**6. Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable, since the Company being in the business of Broadcasting, does not involve any manufacturing activity

**7. Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

Nil

**Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

**1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

The Company is a Member of and interacts with various industry chambers/associations including Indian Broadcasting Federation, Indian Film & TV Producer Council, Indian Motion Pictures Distributor Association, Broadcast Audience Research Council and Indian Council of Arbitration.

**2. Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

The Company has been active in various business associations and supports/advocates on various issues for better viewer experience.

**Principle 8: Businesses should support inclusive growth and equitable development**

Corporate Social Responsibility (CSR) at Zee is all about engaging in long-term sustainable programs that actively contribute to and support the social and economic development of the society. Accordingly, as a unified



# Business Responsibility Report

approach towards CSR at Zee Group level and with an intent to support long term projects focused on developing and empowering society.

**1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

Requisite details of CSR initiatives are included in the Annual Report on CSR forming part of this Annual Report.

**2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/ any other organisation?**

To facilitate identifying long-term CSR projects and monitoring implementation, the CSR Committee of the Company was reconstituted which has assigned the responsibility to identify and monitor CSR spends to a focused team within the Company.

**3. Have you done any impact assessment of your initiative?**

The CSR Committee and a focused team within the organization is responsible for monitoring and doing impact assessment of various CSR Projects and providing requisite update to CSR Committee annually.

**4. What is Company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken?**

Refer details of CSR contributions in the Annual report on CSR forming part of this Annual Report.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

Yes

**Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner**

The Company's value system includes Customer first as one of the values. All activities and programs of the Company are targeted to provide value to its viewers and advertisers.

**1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

There are no consumer cases / customer complaints outstanding as at the end of financial year.

**2. Does the Company display product information on the product label, over and above what is mandated as per local laws?**

Not applicable

**3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?**

None

**4. Did your Company carry out any consumer survey/consumer satisfaction trends?**

Apart from television ratings signifying popularity and viewership of various Television channels/Program, the marketing department on a regular basis carries out surveys (either web-based or otherwise) for identifying consumers viewing behavior and emerging trends on consumer preferences. The Company also carries out studies from time to time on process requirement areas through consulting firms.



# Certification on Financial Statements of the Company

We, Punit Goenka, Managing Director & CEO and Rohit Kumar Gupta, Chief Financial Officer of Zee Entertainment Enterprises Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2022 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) During the year:
  - i) there has not been any significant change in internal control over financial reporting;
  - ii) there have not been any significant changes in accounting policies; and
  - iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

**Punit Goenka**

Managing Director & CEO

**Rohit Kumar Gupta**

Chief Financial Officer

Mumbai, 26<sup>th</sup> May 2022