

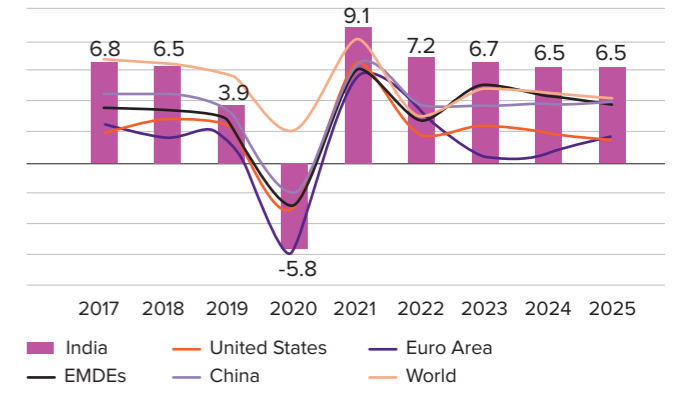
Management discussion and analysis

Indian macroeconomic outlook

India is expected to become the third-largest economy in 2027 (FY 2027-28). According to the IMF's World Economic Outlook (October 2023), India overtook the UK as the fifth-largest economy in FY 2021-22 and is estimated to reach \$4.1 trillion in FY 2024-25, accounting for a significant 3.7% of global GDP at market exchange rates.

Further, the IMF had cumulatively revised its forecast for 2023 (FY 2023-24) upwards by 80 bps between April 2023 and January 2024. In its latest update, it expects India to contribute 16% of global growth, the second-largest share in the world in terms of market exchange rates. This highlights the growing strength of the Indian economy on the world stage.

GDP growth: Comparison



Source: IMF World Economic Outlook, October 2023; IMF World Economic Outlook, January 2024 update

Notes: (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21. (2) Growth for 2024 and 2025 are as per projections by the IMF (January 2024).

Nominal GDP & PPP: Cross-Country comparison

Country	Nominal (\$ billion)	Rank	PPP (\$ billion)	Rank
United States	27,967	1	27,967	2
China	18,560	2	35,043	1
Germany	4,701	3	5,715	5
Japan	4,286	4	6,711	4
India	4,105	5	14,261	3
United Kingdom	3,588	6	3,985	10
France	3,183	7	4,010	9

Source: IMF World Economic Outlook, October 2023

Indian Media and Entertainment (M&E) industry

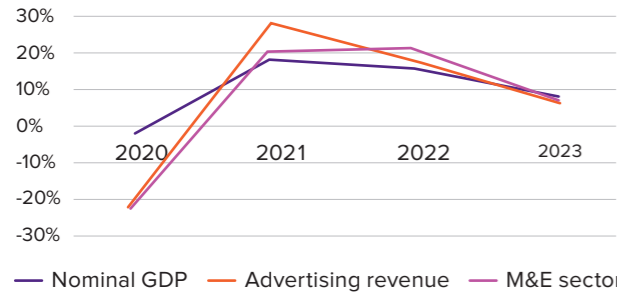
The Indian M&E industry has a high correlation with GDP. In times of growth, the M&E industry outperforms India's nominal GDP. Being a discretionary spend, the industry experienced a significant decline in FY 2020-21 (-23%), when India's nominal GDP contracted by 1.2% in FY 2020-21. In contrast, when India's GDP recovered at a remarkable rate of 19% in FY 2021-22, the industry followed suit with a recovery of 16%, and advertising growth even outpaced this recovery, surging by 25%. When nominal GDP growth slowed to 9% in FY 2023-24 owing to geopolitical conflict, tech layoffs and global recession fears, the industry correspondingly grew at 8% in FY 2023-24. However, with the per capita outlook for the Indian economy looking to increase several notches in the coming years, the overall consumer spending outlook in the sector remains positive.



MANAGEMENT DISCUSSION AND ANALYSIS

M&E sector's performance was lower than India's GDP in 2023
M&E revenues and nominal GDP growth

GDP vs. ad growth %



Source: Advertising & M&E sector revenue: FICCI M&E reports
 Growth: First Advance Estimates, NAS dated January 2024, NSO, MoSPI
 Note: While advertising and M&E sector revenues are estimated for a calendar year, GDP estimates are for a fiscal year



The Indian M&E sector has displayed resilience and continued its upward trajectory despite challenges. In 2023, it witnessed a growth, surging by ₹173 billion (8.1%) to ₹2.32 trillion (\$27.9 billion). However, it is noteworthy that while the sector soared above pre-pandemic levels by 21%, Television (TV), print, and radio still struggled to reclaim their 2019 levels. While TV retains its title as the largest segment, as per the EY-FICCI, digital media is anticipated to surpass it by FY 2024-25.

Looking ahead, optimism reigns as EY-FICCI projects robust growth, with the M&E sector set to expand by 10.2% to reach ₹2.55 trillion by FY 2024-25, followed by a steady CAGR of 10% to reach ₹3.08 trillion by FY 2026-27. This forecast underlines the sector's resilience and its potential for sustained growth, propelled largely by the burgeoning digital landscape.

Indian M&E sector grew over 8% in 2023 to cross ₹ 2.3 trillion

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	765	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

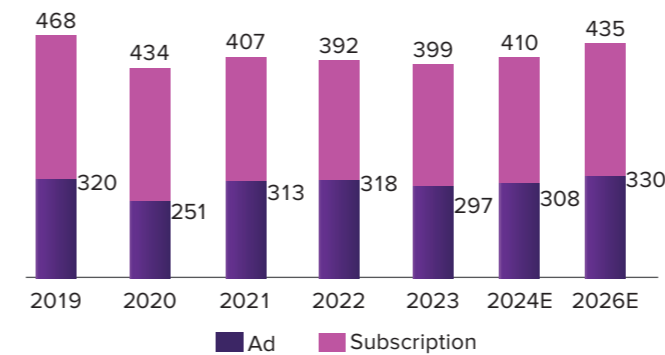
Source: EY-FICCI estimates, company estimates | All figures are gross of taxes (₹ in billion) for calendar years

The Indian M&E sector will grow at a CAGR of 10% and add ₹763 billion in three years. The key contributors to this growth will be digital, online gaming, followed by TV, animation and VFX.

Television (TV/broadcast)

TV remains the largest media platform in the country, in terms of both reach and consumer engagement.

As per EY-FICCI, the segment witnessed a 2% YoY decline in revenue due to decreased advertising driven by a drop in volumes and ad rates by 2.6% and 4%, respectively. The decline in advertising was offset by an increase in subscription revenue owing to NTO 3.0 and rising ARPU. However, EY-FICCI estimates that the TV segment will grow at a 3% CAGR until FY 2026-27, reaching ₹765 billion. Further, TV households are expected to grow as 165 million households will enter the Indian middle class by 2031 – a result of continued electrification of rural areas and efforts to reactivate deactivated set-top boxes (STBs).

TV segment revenue ₹ billion (gross of taxes)


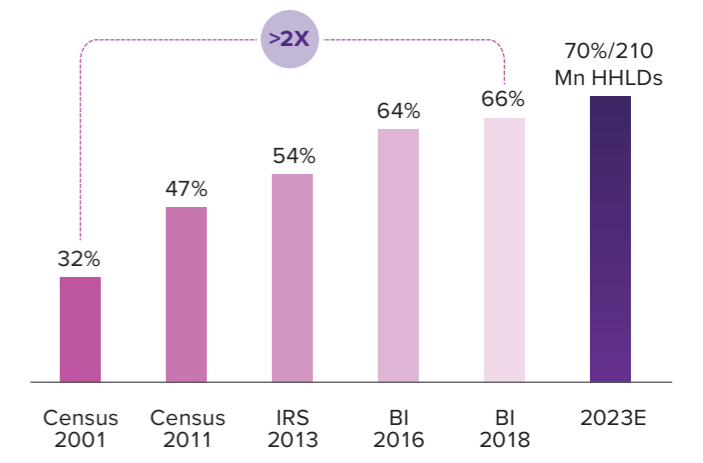
Source: EY-FICCI Report on India's Media and Entertainment Sector, Mar-24

TV penetration in India doubles over 20 years, signalling further growth potential

Television in India, hailed as the quintessential source of entertainment and authentic information, holds a significant place in the lives and hearts of millions of households. More than just a medium with the highest reach in entertainment, TV has the transformative ability to catalyse positive societal change by empowering consumers with inspiring stories every day across the many Bharats within our vast cultural mosaic.



According to BARC, the number of households in India equipped with an active TV connection stands at 210 million. However, around 90 million unpenetrated homes still await their maiden TV connection, primarily in Hindi-speaking states like Uttar Pradesh, Bihar and Madhya Pradesh in rural India. As a desirable medium for many Indian consumers, government support for TV adoption, driven by macroeconomic factors such as increasing purchasing power, a rapid decline in multidimensional poverty, availability of microcredit for poverty alleviation and increase in electrification, is likely to play a crucial role in bridging the gap. Moreover, TV's positive impact on societal development is expected to influence the tipping point of TV adoption, paving the way for meaningful progress.

TV penetration >2x of 2001 levels


Source: BARC

MANAGEMENT DISCUSSION AND ANALYSIS

Television: key trends



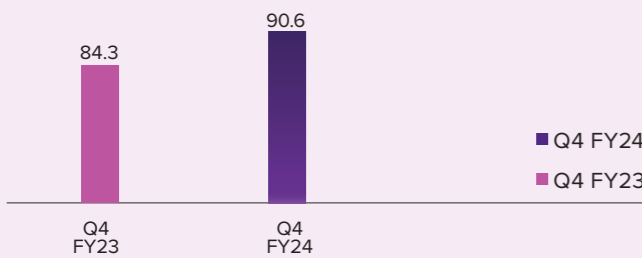
National Tariff Order 3.0 (NTO 3.0)

As per NTO 3.0 regulations, all broadcasters announced their respective NTO 3.0 MRPs on the prescribed date. The industry has moved towards implementing this pricing, with a positive growth outlook.

HD

Access to HD TV has grown significantly with a 45% increase over the past eight quarters. In the final quarter of FY 2023-24, over 90 million households had access to HD TV, an increase of over 6 million households YoY.

Households watching HD TV (million)



Source: BARC; India households, Quarterly cumulative reach of all HD channels

Connected TVs

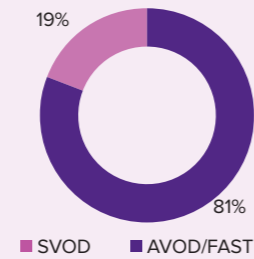
Currently, the Connected TV user base in India consists of 30 to 35 million unique sets that access the internet every month, with approximately 19 million devices engaged weekly. However, it is projected to reach 40 million by 2026, driven by the continued expansion of wired broadband and 5G connectivity.

However, the combined cost of subscriptions to leading OTT platforms and a fixed broadband connection is 3-4 times higher than watching similar content on Pay TV. This lack of price arbitrage is a structural factor and is likely to ensure linear TV retains its pole position for the foreseeable future.

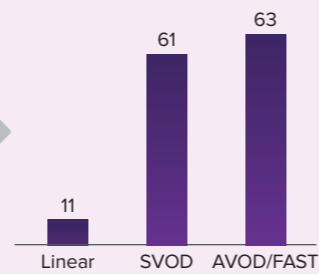
Snapshot of connected TV market

Ad-supported platforms dominated viewership

Share of total streaming hours

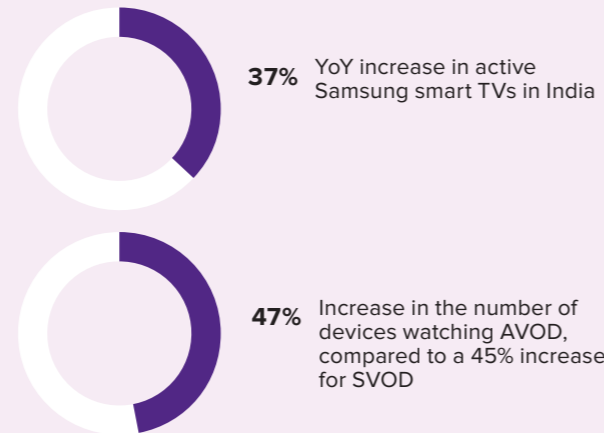


Average viewership (minutes/day)



Source: EY-FICCI

Reach



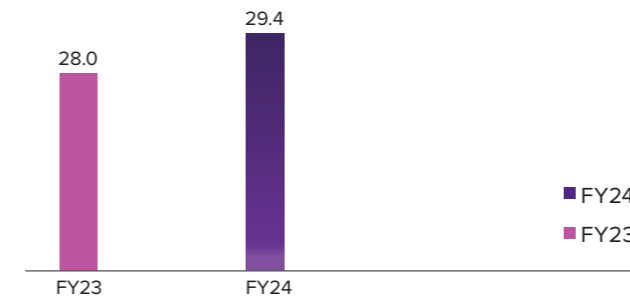
source: EY FICCI



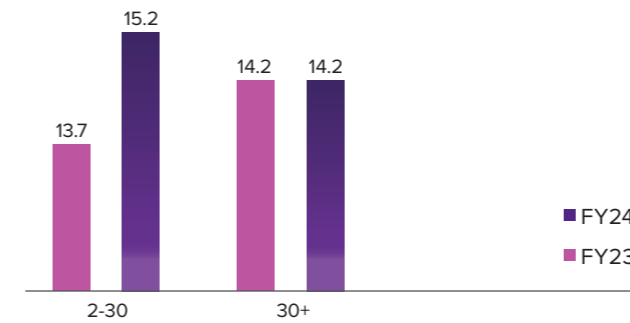
Total TV viewership trends across demographics

Total TV viewership in FY2023-24 grew by 5%, the growth was driven by the younger audience segment those under 30 years old. Growth has been recorded across NCCS classes and in gender-wise viewership as well.

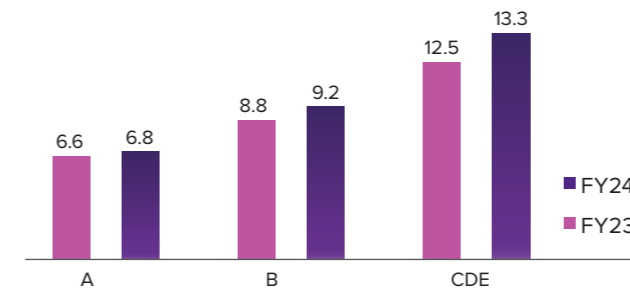
Average weekly TV viewership (AMAs in billion)



Age-wise viewership (AMAs in billion)



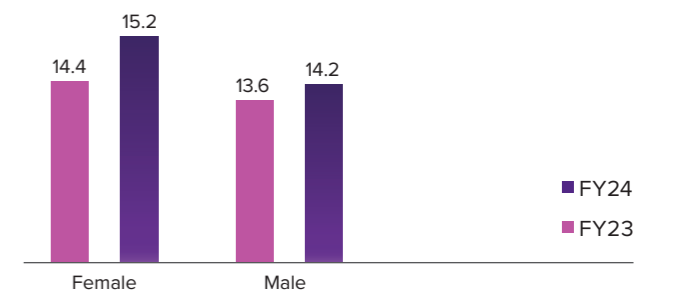
NCCS-wise viewership (AMAs in billion)



Source: BARC, India 2+, weekly average



Gender-wise viewership (AMAs in billion)

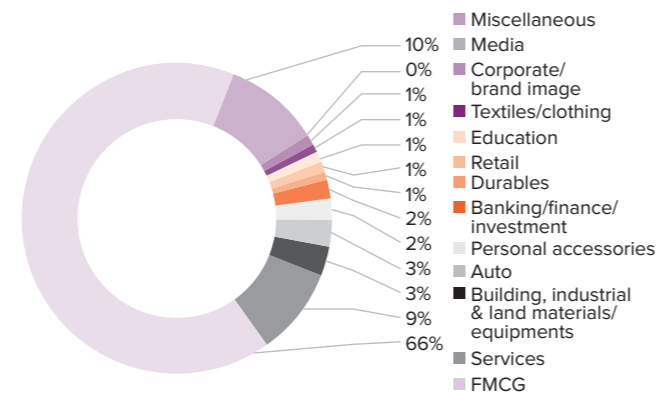


MANAGEMENT DISCUSSION AND ANALYSIS

Industry outlook

EY-FICCI anticipates growth in television advertising revenue to sustain a projected CAGR of 3.6%, culminating in a total market value of ₹330 billion by FY 2026-27. This growth trajectory is underpinned by several key drivers, such as the occurrence of general elections in 2024 and a surge in investments in sports programming. The resilience of regional channels further bolsters overall ad revenue, as advertisers continue to favor local language content, thus ensuring firm ad rates. Moreover, the landscape is enriched by brand extensions from large Indian companies and international brand launches, both of which rely on television’s expansive reach. As India progresses towards becoming one of the top three economies globally, the role of television advertising remains integral in fostering brand visibility and engagement across diverse audience segments.

FMCG: baby care, food & beverages, hair care, household products, laundry, personal care/personal hygiene, personal healthcare, cosmetics; Education: excludes online and digital classroom

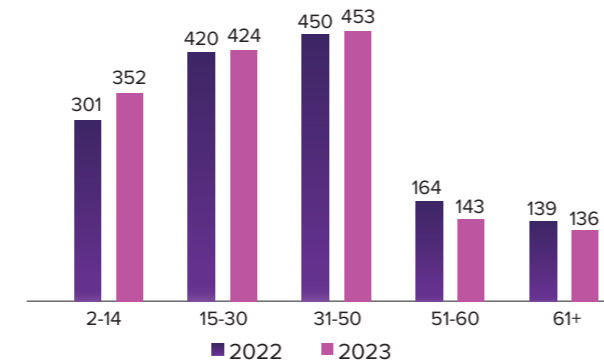


Source: EY-FICCI

FMCG sector contributed 66% of ad volumes, up 3% from 2022

81% of TV viewership is from people under 50 years of age, up from 79% in 2022

AMA (in billions) aggregated across 30 min slots | All India 2+, Weeks 1 to 52



Source: EY-FICCI



India 2+ weekly average AMA ('000s): Weeks 1 to 52

Genre	2022	2023
Entertainment (GEC)	49%	50%
Movies	25%	26%
News	6%	6%
Music	4%	4%
Sports	3%	3%
Infotainment	0%	0%
Others	12%	11%

Source: EY-FICCI

75% of viewership was for entertainment (GEC and Movies) genre

Further, subscription revenue is projected to sustain a CAGR of 2.9%, reaching a total of ₹435 billion by FY 2026-27. This upward trajectory is influenced by a multitude of factors, such as the increase in Indian households from 323 million in FY 2022-23 to 332 million by FY 2026-27. The growth of the Indian middle class, with an estimated 165 million households expected to join by FY 2030-31, broadens the consumer base. Factors like low entry barriers to free television and ongoing electrification in rural areas—particularly in Hindi-speaking regions like Uttar Pradesh and Bihar—further support this growth. The affordability of television sets, starting at ₹6,000, along with a thriving second-hand market, enhances accessibility and drives subscription growth.



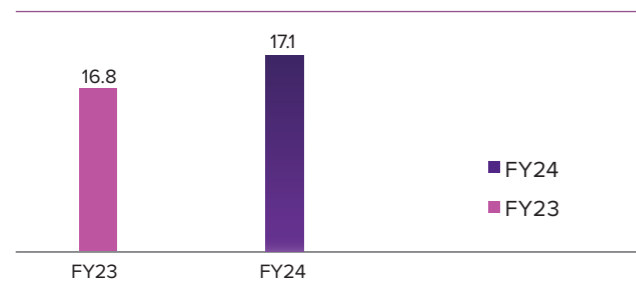
MANAGEMENT DISCUSSION AND ANALYSIS

Domestic Broadcast Business

ZEE Network has the highest reach in the entertainment segment nationwide

ZEE continues to be amongst India's strong and leading TV networks. More than 859 million audiences tuned in to ZEE channels in FY 2023-24, the highest for any TV entertainment network (excluding news and sports channels). The network share has grown by 30 bps.

ZEE network share (%)

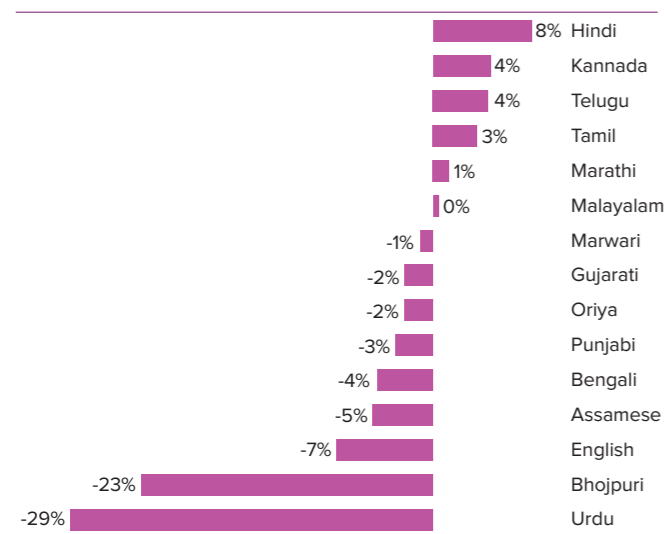


Source: BARC; India Urban 15+

Viewership by language

Hindi content viewership took the lead in FY 2023-24. In addition to Hindi, all four Southern languages and Marathi also experienced growth. The ZEE network's significant growth is primarily driven by its expansion in the Southern markets. Notably, it has maintained its market leadership position in both Hindi and Marathi movies.

Percentage growth in viewership from FY 2022-23 to FY 2023-24 (AMAs)



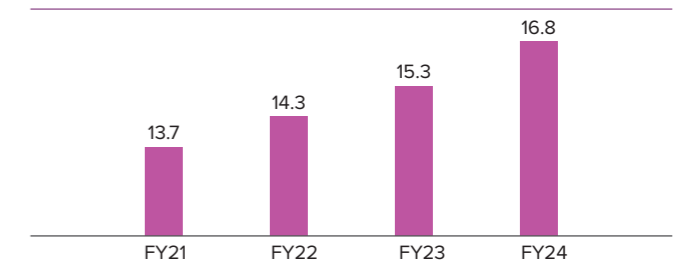
Source: BARC, India 2+, weekly average

With 50 channels in 11 languages – the highest for any private network – ZEE is the first choice of entertainment for viewers across the country. In FY 2023-24, the network assumed leadership position in Hindi movies, Kannada GEC, Odia GEC, Bangla GEC, Marathi movies, Bangla movies and lifestyle genres. ZEE Punjabi, the only Punjabi GEC from top national broadcasters, leads in monetisable GRPs in the genre.

The network's strong presence in language markets has been a major driver for its network share. In FY 2023-24, 57% of ZEE's viewership share came from other language markets, up from 56% in FY 2022-23. These channels have also contributed to the growth of other language markets by increasing the availability of quality content.



Zee network's South channels share in South Urban 15+

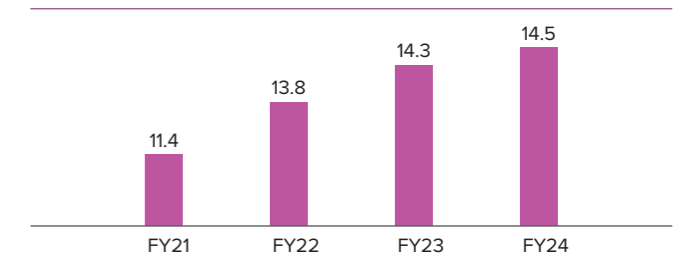


Source: BARC, South Urban 15+; Share only includes ZEE channels in Kannada, Malayalam, Telugu and Tamil languages

ZEE: Strengthened its network share in the East

ZEE has strengthened its lead in viewership of Eastern language channels (Bangla, Odia and Bhojpuri). ZEE Bangla reclaimed its position as the top Bengali general entertainment channel, while ZEE Bangla Cinema achieved a historic milestone of becoming the No. 1 Bangla movie channel for the first time, reaching an all-time high market share. ZEE Sarthak maintained its leadership position as the top Odia general entertainment channel, while ZEE Biskope retained its No.2 position among Bhojpuri movie channels.

Zee Network's East channels share in East Urban 15+



Source: BARC, East Urban 15+; Share only includes ZEE channels in Bangla, Bhojpuri and Odia languages

ZEE: A leader across movie genres

In FY 2023-24, ZEE's movie channels constituted 24% of movie channel viewership in urban markets, a 100 bps growth over the previous year. This is aided by ZEE's extensive portfolio of 24 movie channels across eight languages. The portfolio features a vast multi-lingual movie library, developed through the acquisition of both the latest blockbusters and evergreen hit movies. ZEE leads in Hindi, Marathi and Bangla movies, and ranks No. 2 in Bhojpuri movies.

New launches

Seven of ZEE's existing channels have been launched since FY 2018-19. These are ZEE Keralam (Malayalam GEC), ZEE Punjabi (Punjabi GEC), ZEE Picchar (Kannada Movies), ZEE Thirai (Tamil Movies), ZEE Biskope (Bhojpuri Movies), ZEE Chitramandir (Marathi Movies) and ZEE Zest (Lifestyle).

Except for ZEE Zest, all other recently launched channels target language markets. Among these ZEE Zest and ZEE Punjabi are category leaders, while ZEE Chitramandir, the largest FTA Marathi Movies channel, has helped ZEE's Marathi Movies cluster become the biggest network cluster in the genre. The other three channels are strong challengers in their respective genres, with ZEE Keralam climbing from No. 4 to No. 2 in FY 2023-24.

With the continued success of our design and deployment strategy, the new channels contributed an additional 10 bps to the network's share.

ZEE: The fastest-growing major network in South India

The success of ZEE's southern language channels has established it as the fastest-growing network in South India, achieving an all-time high market share. ZEE Telugu, ZEE Keralam and ZEE Thirai achieved all-time high market shares in their respective genres, while ZEE Tamil recorded a three-year high market share. ZEE Kannada solidified its position as the No. 1 channel in the Kannada GEC genre.

MANAGEMENT DISCUSSION AND ANALYSIS


Hindi general entertainment


ZEE TV remains the the 4th largest Hindi Pay GEC channel on the back of evergreen shows like Bhagya Lakshmi, Kumkum Bhagya, Kundali Bhagya and Pyaar Ka Pehla Naam: Radha Mohan alongside new launches like Pyaar Ka Pehla Adhyaya: Shiv Shakti and Kaise Mujhe Tum Mil Gaye.



&TV continues to engage viewers in the Hindi heartland with evergreen content like Bhabhiji Ghar Par Hain and Happu Ki Ultan Paltan, along with new launches like Atal, specifically curated for these markets.



Big Magic is an FTA channel that engages Free Dish viewers with archived content like Jodha Akbar, Jhansi Ki Rani and Paramavtar Shree Krishna.

Regional entertainment channels


ZEE Marathi is the second-largest channel in the Marathi GEC genre. The channel launched successful fiction shows like Shiva, Paaru, Punha Kartavya Aahe and Navri Mile Hitlerla. It features

highly rated shows like Tula Shikvin Changlach Dhada and innovative and differentiating non-fiction shows like Jau Bai Gavati. ZEE Marathi is a strong challenger, continuously evolving with a diverse content mix in fiction and non-fiction categories.



ZEE Bangla regained its position as the No. 1 channel in the Bangla GEC genre in FY 2023-24, achieving a 160 bps market share increase from the previous


Hindi movies cluster

The Hindi Movie cluster has nine channels – ZEE Cinema, &pictures, ZEE Bollywood, ZEE Action, ZEE Classic, ZEE Anmol Cinema, ZEE Cinema HD, &pictures HD, and &Xplor HD. This extensive bouquet of Hindi movie channels provides access to diverse genres of movies across various channels. ZEE's Hindi movie portfolio has consistently led the market, further strengthening its position this year with a 25% market share. With the launch of ZEE Anmol Cinema 2 and the rebranding of ZEE Action in Q1 FY 2024-25, the ZEE Hindi movie cluster is poised to increase share and strengthen its leadership.

This year, ZEE Cinema premiered numerous blockbuster titles. ZEE Cinema achieved the highest-rated premiere in Hindi Movies in FY 2023-24 with Gadar 2 on 4th November 2023. Additionally, ZEE Cinema premiered successful titles like Jawan and Kisi Ka Bhai Kisi Ki Jaan.



year. This success stems from successful shows like Jagadhatri and Neem Phooler Madhu and new launches like Phulki, Kar Kache Koi Moner Kotha and Kon Gopone Mon Bheseche. Dadagiri, the channel's iconic non-fiction show hosted by Sourav Ganguly, entered into its 10th season. Didi No. 1, the legendary women-centric game show, has been successfully running for over a decade.



ZEE Sarthak further strengthened its position as the one the market leaders in Odia GEC in FY 2023-24 achieving a 50 bps market share jump from the previous year. The channel's growth was driven by evergreen fiction shows like Suna Jhia, new launches like Sandhya Ragini as well as nonfiction shows like Dance Odisha Dance and Gruhalakshmi.



ZEE Punjabi is the No. 1 channel in the Punjab and Chandigarh market across all TV channels in FY 2023-24 for monetisable viewership. It plays an active role in shaping the Punjabi language market by offering relevant and engaging content. The channel consolidated its position with the launches of Dilan De Rishtey, Shivika and Sehajveer.



ZEE Kannada has solidified its position as the No. 1 channel in the Kannada GEC genre. The channel continues to win viewers' hearts with engaging non-fiction and fiction shows. Its content slate features evergreen shows such as Puttakana Makkalu and Srirasthu Shubhamasthu, and new fiction shows like Amruthadhare, Seetha Rama and Lakshmi Nivasa. Iconic non-fiction shows like Dance Karnataka Dance and innovative concepts like Bharajari Bachelors have also contributed to the channel's success.



ZEE Telugu further cemented its position as a strong No. 2 channel in the Telugu GEC genre by securing an all-time high share with a 390 bps jump in market share from the previous year. In Q4 FY 2023-24, the channel led in fiction in weekday prime time. This success stemmed from popular shows such as Prema Entha Madhuram, Trinayani and Padamati Sandhyaragam, as well as new launches like Jagadhatri and Ninudu Noorella Savasam. ZEE Telugu continues to maintain strong leadership in the key Hyderabad market.



ZEE Tamil increased its share to a three-year high and cemented its position as a strong No. 3 channel in the Tamil GEC genre with a 190 bps market share jump from the previous year. This growth has been on the back of several successful new fiction launches such as Anna and Nala Damayanthi as well as evergreen shows like Maari, Meenatchi Ponnunga and Karthigai Deepam.



ZEE Keralam improved its rank to become the No. 2 channel in Malayalam GEC in FY 2023-24, rising from fourth place in the previous year, achieving the highest annual share in the channel's history with a 330 bps market share increase. This was on the back of successful shows like Kudumbashree Sharada, Shyamabharam and Mizhi Randilum and new launches like Parvathy and Mangalyam.

Regional movie channels

ZEE Marathi movies cluster continues to lead the Marathi Movies genre with over 60% share of the genre.



ZEE Bangla Cinema became the No. 1 channel in the genre for the first time in FY 2023-24 with an all-time high share and a 410 bps market share jump from the previous year.



ZEE Biskope is the No. 2 Bhojpuri movie channel in the Bihar/Jharkhand market with a 30 bps jump in market share from the previous year.



ZEE Picchar is the No. 3 Kannada movie channel in the Karnataka urban market with a 190 bps jump in market share from the previous year.



ZEE Cinemalu is the No. 3 Telugu movie channel in the Andhra Pradesh and Telangana urban market and captured an increased share.



ZEE Thirai is the No. 3 Tamil movie channel in the Tamil Nadu and Puducherry market with an all-time high share in the genre, a 250 bps market share jump from the previous year.


Niche channels

ZEE Café, &flix and &privé HD continued to bring the best English-language content to audiences with movies and shows from around the globe.

ZEE Zest, launched in 2020, has become the No. 1 channel in the lifestyle genre in urban India with its share up by 60 bps from the previous year, driven by an innovative mix of culinary and travel shows. ZEE Café brings the best international content to Indian TV audiences, ranging from legendary American shows like Breaking Bad and K-dramas like Hwarang: The Poet Warrior Youth.

MANAGEMENT DISCUSSION AND ANALYSIS

International broadcast business



International League - T20 Season 2 (IL -T20)

Syndication – Bangladesh, Sri Lanka, Singapore, and the Caribbean Linear and Digital Ad revenue monetisation – USA, Canada, Middle East and the UK

ZEE is a pioneer in broadcasting Indian content for the diaspora across the world. With a portfolio of 40+ dedicated channels and more than 70 passthrough channels reaching over 120 countries, ZEE has become one of the largest broadcasters of Indian content. In addition to its broadcast business, ZEE’s international operations have expanded to include ZEE5, as well as sales and B2B partnerships, sports monetisation, syndication, co production, and local IP creation.

With five new co-productions in the Middle East in FY 2023-24, and five more in the pipeline for FY 2024-25, the co-production vertical has more than doubled in FY 2023-24, and is set to contribute to overall international business revenue.

ZEE international business: Key highlights and footprints

- ZEE international business reaches nearly 470 million viewers outside India, including 75 million from the South Asian diaspora and 400 million non-South-Asian viewers through our Local for Local channels, mainly in MENA and Africa.
- Viewership share for channels catering to the South Asian diaspora (CAT1) grew from 20% in FY 2022-23 to 21% in FY 2023-24 for all international markets.
- With a viewership share of 30% in FY 2023-24, ZEE TV MENA continues to be the No. 1 Hindi GEC in the UAE for the seventh consecutive year.
- ZEE World, our English-dubbed channel in Nigeria, with a monthly reach of 17 million viewers, is the No. 1 channel in Nigeria among 500+ channels for the fourth consecutive year.

- Our latest international channel, ZEE Zonke, launched in September 2023, is the first exclusive isiZulu channel in South Africa. It has grown to become the No. 1 Pay channel within seven months of its launch.
- ZEE TV UK’s viewership share grew from 5.0% in FY 2022-23 to 6.8% in FY 2023-24, improving its rank in Hindi GEC by three places to No. 4.
- In September 2023, ZEE launched its first FAST (Free Ad-Supported Streaming TV) German-dubbed channel, ZEE One, in the DACH region (Germany, Austria, Switzerland) on one of the leading global TV manufacturers, quickly becoming the No. 2 FAST channel in Germany out of 100+ channels within six months of launch. ZEE International has since expanded its FAST footprint to 10 countries, including the USA, with plans for further growth.
- ZEE is the first South Asian network and the first non-English, non-Spanish network to launch on YouTube TV in the USA, featuring an 18-channel pack.

Co-productions, local shows and others

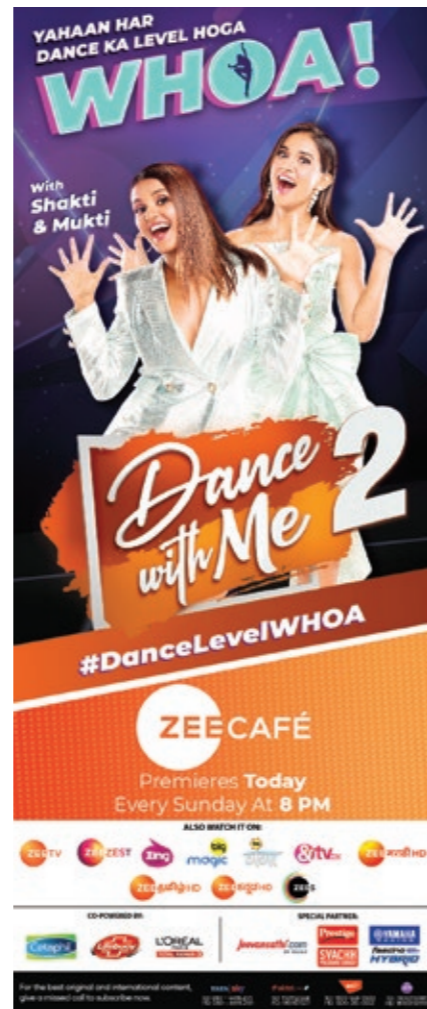
- Co-production scale-up: We completed five co-production projects in FY 2023-24, matching the total from the previous five years. Our drama series 'Transit' became the first Arabic series featured on Amazon Prime Video for their Ramadan 2024 release.
- Dance Naija Dance: The second season of this popular reality show launched in Nigeria, receiving a positive response from viewers.
- We also launched the second season of Kellogg’s Super Stars Quiz and introduced the Lush Pink Belle show in Nigeria, further enhancing local IP creation.
- Third-party representation: Our third-party sales business in MENA grew significantly in FY 2023-24. With new and innovative partnerships, this will be a key driver for growth in ZEE’s international business.



MANAGEMENT DISCUSSION AND ANALYSIS

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

ZEE Alwan (Arabic)	ZEE Aflam (Arabic)	ZEE World (English)	ZEE One (English)
ZEE Bollywoodies (English)	ZEE Magic (French)	ZEE Alem (Amharic)	ZEE Bioskop (Bahasa)
ZEE Cinema (subtitled in Burmese, Malay)	ZEE Zonke (isiZulu)	ZEE One (Germany)	



44 dedicated channels across regions

AMERICA

&TV HD	ZEE TV Canada HD	ZEE Kannada	ZEE TV HD
ALPHA etc Punjabi	ZEE TV Canada	ZEE Marathi	ZEE TV
ZEE Cinema	ZEE TV Caribbean HD	ZEE One (English)	... and more

EUROPE

ZEE Cinema	ZEE TV HD	ZEE TV	... and more
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MENA

ZEE Aflam	ZEE Alwan	ZEE Cinema
ZEE Keralam	ZEETVHD	... and more



APAC

ZEE Bangla Cinema	ZEE Bangla	ZEE Cinema
ZEE Tamil HD	ZEETVHD	ZEE Bioskop
		... and more



AFRICA

ZEE Alem (Amharic)	ZEE Bollywoodies (English)	ZEE Cinema	ZEE TV
ZEE Family	ZEE Magic (French)	ZEE One (English)	ZEE World
			... and more

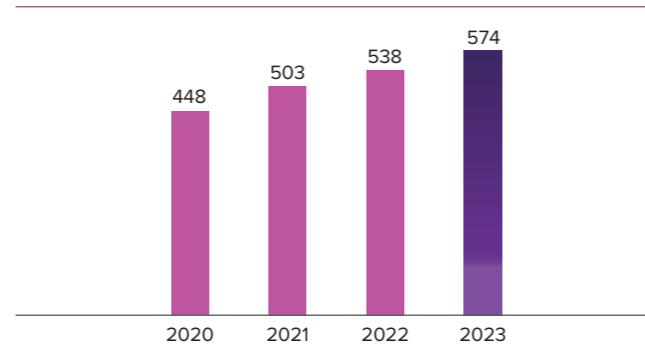


MANAGEMENT DISCUSSION AND ANALYSIS


Digital video

According to EY-FICCI, in 2023, India's digital media became the second-largest segment in the M&E industry. Digital media is primarily driven by search and social media across different platforms, which account for 72% of digital revenue. The Indian digital media sector grew by 15% YoY, reaching ₹654 billion in FY 2022-23. EY-FICCI projects the industry will grow at a CAGR of 14%, reaching ₹955 billion by FY 2026E.

The expansion of digital media in India is propelled by a convergence of factors. Internet penetration is witnessing a growth in subscriptions, complemented by the widespread adoption of smartphones, boasting over 574 million users in FY 2023-24. These portable devices have been instrumental in providing seamless access to digital content, driving growth in the sector. Furthermore, the widespread adoption of wired broadband connections has set a new benchmark for fast and reliable internet access, with a significant 38 million households already equipped with this technology. The rising popularity of Connected TVs (CTVs), with over 35 million devices in use, offers a fresh perspective on consuming digital content. The availability of free sports content and direct-to-digital movie releases serve as additional incentives for digital consumption, driving the trend nationwide. Moreover, India boasts the lowest data charges globally, highlighting the critical role of affordable data in expanding the telecom internet user base and fostering growth in online entertainment avenues such as audio streaming, gaming, and social media.

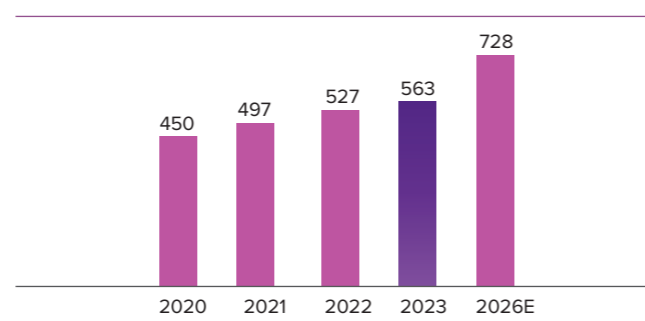
Smartphones in India (in million)


Source: EY Analysis

Internet penetration increased by 8% (in million)

Internet subscriptions	Dec 2021	Dec 2022	Dec 2023E
Narrowband (a)	37	34	34
Broadband (b)	792	832	904
Urban (a)	496	516	554
Rural (b)	333	350	384
Total (a+b)	829	866	938

Source: EY-FICCI

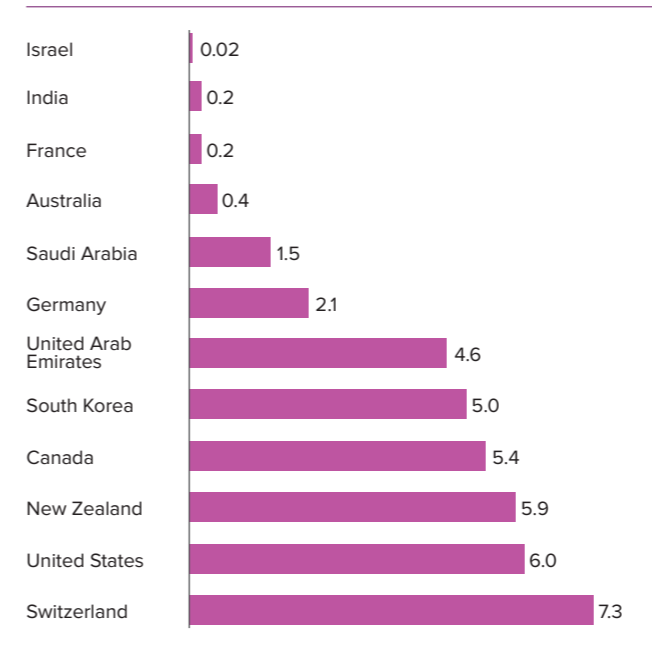
Video viewers (in million)


Source: EY-FICCI

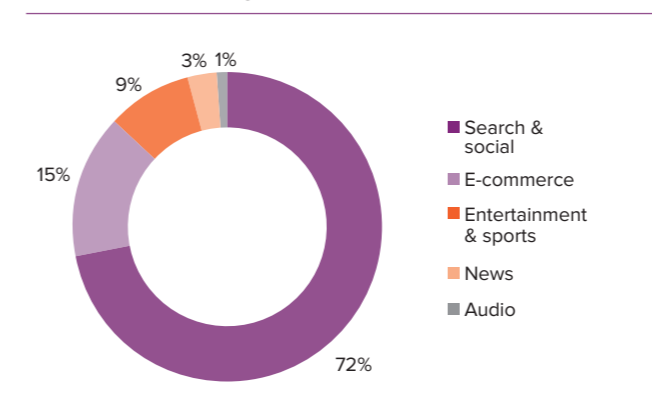
Digital media is expected to grow at a CAGR of 13.5% by 2026 (in ₹ billion)

Service	2022	2023	2024E	2026E
Advertising	499	576	662	842
Subscription	72	78	89	114
Total	571	654	751	955

Source: EY-FICCI

Average cost of 1G of mobile data in 2023 (\$)


Source: EY-FICCI

Composition of digital ad revenue


Source: EY-FICCI

Video viewers increased by 7% (36 million) in FY 2023-24 to reach 563 million (of this 467 million viewers are from YouTube), which is around 98% of smartphone owners and wired broadband subscribers. Video viewers as per EY-FICCI are estimated to surpass 700 million by FY 2026-27. This growth is driven by an increased and consistent supply of content on digital media.



India's online video content investment surged in FY 2023-24, reaching ₹125 billion. This marks a significant 52% increase from FY 2022-23, primarily driven by a more than two-fold rise in the value of sports rights. However, the production of original content remained steady in FY 2023-24, with nearly 3,000 hours produced for streaming platforms, mirroring FY 2022-23 levels. Interestingly, regional languages are gaining traction, with 52% of OTT originals being produced in these languages in FY 2023-24, compared to 50% the previous year. Film rights values, on the other hand, saw a slight dip as buyers adopted a performance-based pricing model.

All the above indicates that online video consumption will only grow. The ecosystem is getting even stronger with advancements in 5G, smartphones and Connected TV penetration.

MANAGEMENT DISCUSSION AND ANALYSIS

Subscription revenues maintain growth momentum

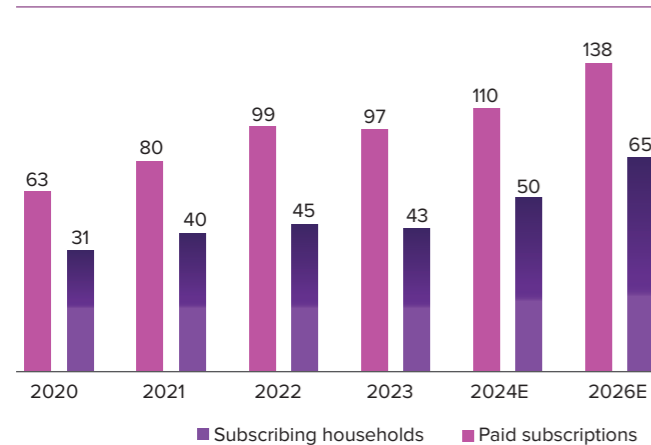
In 2023, the digital subscription revenue experienced a moderate 6% growth, reaching ₹78 billion. According to the EY-FICCI report, the digital segment is projected to expand significantly, reaching ₹955 billion by FY 2026E, with a CAGR of 13.5%. This growth trajectory reflects evolving consumption patterns driven by the increasing prevalence of Connected TVs, mobile phones, and enhanced digital payment connectivity.

In 2023, digital subscription grew 9% (in ₹ billion)

	2022	2023	2024E	2026E
Video	68	73	82	103
Audio	2	3	4	6
News	1	2	3	4
Total	72	78	89	114

Source: EY-FICCI

Subscriptions and subscribing households (in million)

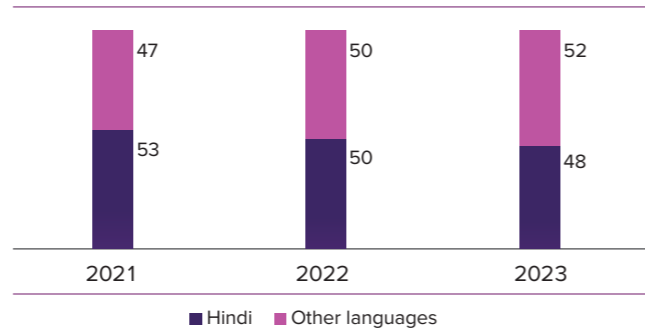


Source: EY-FICCI

India's video OTT market is expected to grow from 43 million subscribing households in FY 2023-24 to 65 million by FY 2026E. This growth is mirrored in the rise in subscriptions, projected to reach 138 OTT content offerings produced by language.



OTT content produced (by language) (%)



The share of regional language OTT titles has steadily increased, rising from 47% in FY 2021-22 to 52% in FY 2023-24. This trend reflects a growing preference for content that resonates with cultural and linguistic identities. Moreover, content is beginning to transcend language barriers, with industry discussions indicating that 20% to 50% of consumers now engage with content in multiple languages, aided by subtitles and dubbed versions. This suggests a growing openness to diverse content and a willingness to explore content beyond linguistic boundaries.



ZEE5: Driving efficiency, innovation, and audience growth

In FY 2023-24, ZEE5 continued to be one of the most popular OTT platforms on both iOS and Android. Our success stems from ongoing investments in content, technology, and marketing. We now have paying viewers and subscribers from every city in India, exceeding our initial focus on Metro and Tier 1 cities. This broader reach has boosted revenue and inspired us to invest further in creativity and viewer experiences, enhancing overall business efficiency.

ZEE5 recorded strong engagement in FY 2023-24, with around 100 billion streaming minutes. We expanded our pricing options to remain competitive, which drove growth in ARPU.

Our ongoing expansion and strategic partnerships across the digital ecosystem—telecom operators, ISPs, smart TV OEMs, e-commerce companies, BFSI, travel and hospitality sectors, and payment wallets—have significantly bolstered subscriber growth.

ZEE5 had emerged as the top OTT platform in app ratings; achieving 4.5/5 on Android Play Store and 4.7/5 on the iOS App Store

Democratising entertainment for India & Bharat

ZEE5 is one of India's leading and fastest-growing content platform, recognised for its technology prowess and a premium content slate from the house of ZEE. We offer over 3,600+ films/movies, 1,600+ TV shows, 300+ originals and 5 lakhs+ hours of on-demand content across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Odia, Bhojpuri, Gujarati, and Punjabi). Our library includes best of originals, Indian and international movies, TV shows, music, kids' shows, edtech, cineplays, news, live TV, and health & lifestyle content. Our partnerships with global tech disruptors have enabled us to deliver a seamless and hyper-personalised viewing experience across multiple devices, ecosystems, and operating systems.

With such depth and breadth in content, ZEE5 has become one of the largest producer of Indian language content. In FY 2023-24, we released 15 originals in various genres and languages, experimenting with unique storylines that resonate with both regional and Hindi-speaking audiences.



Key titles on ZEE5 this year included 'Gadar 2', 'Kisi Ka Bhai Kisi Ki Jaan', 'SamBahadur', and 'Kerala Stories' in Hindi; 'Vidhuthalai – Part I' and 'DD Returns' in Tamil; and 'Ghost & Kateera' in Kannada. We also launched successful originals like 'Sirf Ek Bandaa Kaafi Hai', 'Taj: Divided by Blood', 'Mrs. Undercover', 'Sunflower Season 2' in Hindi, alongside regional hits such as 'Koose MunisamyVeerappan', 'Oru Kodai Murder Mystery' in Tamil; 'Vyavastha', 'Maya Bazaar For Sale' in Telugu; and 'Abar Proloy', 'Chhotolok', in Bangla, to name a few. While 'Sirf Ek Bandaa Kaafi Hai' stood out with the highest watch-time among ZEE5 movies, 'Taj: Divided by Blood' topped the watch-time list for all ZEE5 titles released in the last six years. The success highlights the quality of our storytelling and changing audience preferences.

ZeePlex, our TVOD (Transactional Video on Demand) platform, launched in 2020, allows viewers the flexibility to pay for specific content. ZEE5 is the first OTT platform in the country to launch the TVOD option for the consumer. In FY 2023-24, ZEE5 released several movies on TVOD, with 'Oppenheimer' receiving an exceptional response.

According to App Annie, ZEE5 is the fastest-growing OTT platform, with a 54% growth in MAUs since April 2021

MANAGEMENT DISCUSSION AND ANALYSIS

ZEE5 Global

ZEE's international digital business, ZEE5 Global, grew exponentially in FY 2023-24, by strategically building its market leadership through robust content, innovative partnerships and a continued focus on grassroots marketing.

As the only streaming platform dedicated to the Global South Asian diaspora, ZEE5 Global concluded FY 2023-24 as the No. 1 South Asian streaming platform across international markets, including the USA, Europe, the Middle East and select APAC regions.

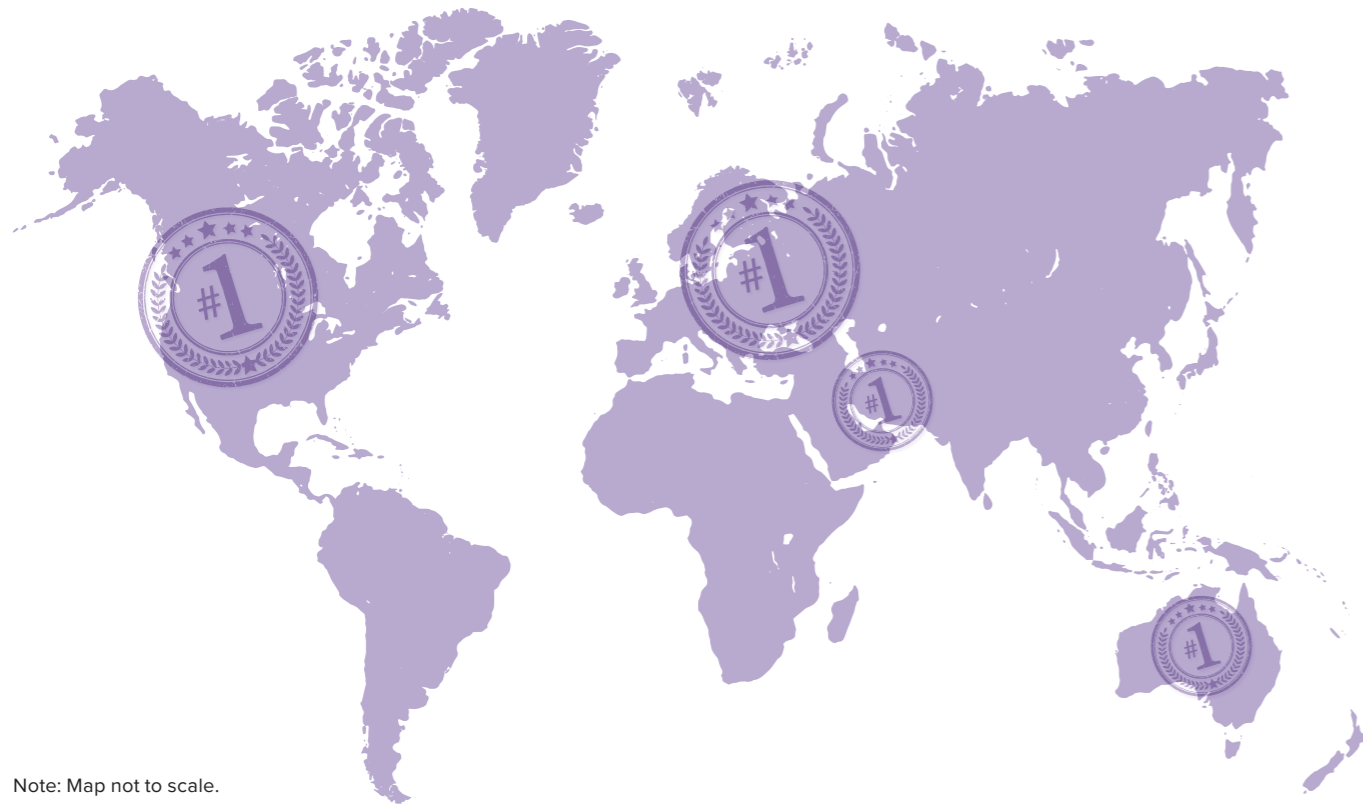
(App Annie report, March '24, Active Users, 170+ countries)

The platform delivered double-digit year-on-year growth while continuously optimising costs, significantly increasing its ARPU.

Taking the largest library of South Asian content to generations of South Asians across the world, ZEE5 Global continues to be the bridge between these audiences and their culture and language with 200,000 hours of entertainment content across 12+ South Asian languages. During the year, *Sam Bahadur* was the top-performing title with the highest subscription numbers ever. Additionally, titles like *Sirf Ek Bandaa Kaafi Hai*, *The Kerala Story*, *Sunflower Season 2* and *Hanu-man* (Telugu), performed exceptionally well.

The platform continues to scale exponentially in the USA, its largest market, supported by multiple local partnerships, deep community-level engagement and on-ground marketing initiatives.

No. 1 in active users across the globe



Note: Map not to scale.

Source: App Annie, Mobile Apps, Active Users, March 2024; among South Asian OTT platforms

ZEE5 global Add-ons



Building on its unparalleled reach to South Asians in the US, ZEE5 Global has successfully pivoted to become an aggregator in the country, leveraging deep consumer data. Launched at the end of FY 2023-24, ZEE5 Add-ons aggregates multiple South Asian streaming platforms within ZEE5, offering consumers an unrivalled content offering across 15 languages at unmatched prices. ZEE5 Add-ons offer users the convenience of a single window to download, explore and subscribe to multiple South Asian entertainment platforms all in one place. The Add-ons come with prices starting from \$1.49. With nine partners already onboarded and multiple others being signed up, ZEE5 Add-ons further cements the platform's leadership position as the No. 1 South Asian streaming platform in the US market and the largest single-point destination for South Asian content in the market.

MANAGEMENT DISCUSSION AND ANALYSIS

ZEE's Technology & Innovation Centre

ZEE's Bengaluru-based Technology & Innovation Centre (TIC) has played a pivotal role in readying the Company for the future. The TIC has developed data-powered strategic technology capabilities that will enable revenue growth, cost efficiencies, and operational agility across ZEE, which, parallelly, has strengthened its world-class content and information security capabilities.

Over three decades, ZEE has accumulated a rich library of content and associated data on consumption behaviour. To transform these into a unique competitive advantage, the TIC has built high-ROI AI capabilities that will power the linear broadcast, digital streaming, movies and music businesses. These capabilities will help unlock revenue growth, greater consumer delight, and deliver higher value to advertisers in the coming quarters.

The TIC has significantly enhanced the technologies central to ZEE's digital business. The video on demand content of ZEE5 is now transcoded and packaged using technology developed at the centre. ZEE5's search and personalisation features are now powered entirely by homegrown technology.

ZEE5 has become the first OTT platform to be available on premium foldable screen devices. Apple users can now enjoy watch parties on ZEE5 through FaceTime. To enhance its offerings, ZEE5+ was developed as an aggregator platform, enabling other streaming services to deliver their content to the global South Asian diaspora.

Innovative technology has led to the development of cutting-edge interactive formats for TV programming. This advancement has also resulted in new advertising formats that seamlessly integrate across both digital and linear broadcast platforms, including e-commerce capabilities.

To extend consumer engagement beyond videos, ZEE5's music content is now accessible in automobiles through Android Auto. Additionally, over 150 hyper-casual games are available on ZEE5 as part of the strategy to connect game developers with Indian audiences.

Overall, we are at the cusp of unveiling frontier technology capabilities to accelerate growth and profitability, while strengthening its information security and compliance foundations.

Movies

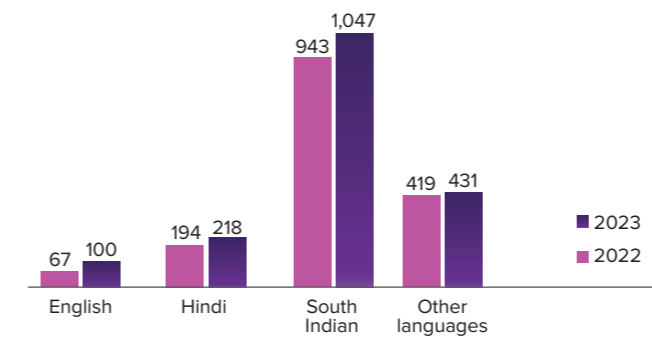
As per EY-FICCI, the Indian film industry experienced remarkable growth in 2023, with the segment surging by an impressive 15% to reach a record high of ₹197 billion. Despite facing challenges, including a 5% decline in admissions and only modest increase in screen count, the industry showcased its resilience. With 1,796 films released in theatres, an 11% increase from the previous year, it is evident that the appetite for cinematic experiences remains strong. However, with less than 100 million people visiting cinema halls, it was clear that for many Indians, the cinema experience remains a luxury rather than a regular pastime. Nevertheless, Indian films made their mark globally, with 339 films released across 38 countries, showcasing the industry's expanding reach and influence.

Further as per EY-FICCI, the Indian film industry is expected to grow at a CAGR of 7% to ₹238 billion by FY 2026-27. This optimistic outlook is fuelled by various factors, notably the evolution of storytelling in Hindi and other language cinema, which is increasingly catering to mass markets.

Moreover, the integration of advanced VFX technologies promises to elevate the movie-watching experience. The industry's aggressive expansion into Tier 2 and Tier 3 cities signifies a widening audience base and increased accessibility to cinematic offerings.

Furthermore, revenue streams are poised for transformation. Although broadcast rights may experience softness due to limited growth in Pay TV homes, the burgeoning digital rights sector, especially within Connected TV (CTV) homes, is expected to compensate for this. Additionally, the growth of overseas revenues hinges on the opening up of culturally similar markets, particularly in regions such as China and the Middle East. As OTT platforms prioritise profitability, investments in tentpole properties will persist, albeit at a reduced frequency, while mid-range films may witness diminished funding. Despite these shifts, the industry's trajectory remains upward, buoyed by innovative strategies and evolving consumer preferences.

Film release grew 11% YoY



The segment grew 15% to reach an all-time revenue of ₹197 billion (₹ billion (gross of taxes))

	2020	2021	2022	2023
Domestic theatricals	25	39	105	120
Overseas theatricals	3	6	16	19
Broadcast rights	7	7	14	15
Digital/OTT rights	35	40	33	35
In-cinema advertising	2	1	5	8
Total	72	93	172	197

Source: EY-FICCI



ZEE Studios, the movie production, marketing, and distribution arm of ZEE, has established itself as a major player in the industry, releasing over 20 films and web series during FY 2023-24. Through effective marketing strategies, the studio has created a lasting 'Lifetime Value' for its productions. Notably, every marketing rupee invested during the first exploitation cycle of a film translates into sustained benefits across subsequent screenings, exemplified by the resounding success of the theatrical re-release of Gadar. This strategic approach not only augments Box Office collections but also drives growth in subscribers for ZEE5, while concurrently enhancing viewer engagement across both traditional TV airings and digital platforms. Furthermore, the studio's releases has yielded healthy returns, affirming its status as a powerhouse of compelling content across languages and genres, resonating with audiences nationwide.



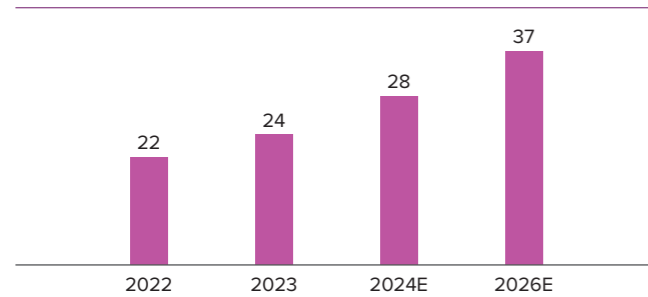
MANAGEMENT DISCUSSION AND ANALYSIS

Music

Indian audiences continue to have a strong engagement with music compared to global engagement levels. In FY 2023-24, the overall time spent listening to music reached 24.4 hours per week which is 18% higher than the global average of 20.7 hours per week. Film music leads consumption, primarily through music audio and video streaming. However, the live events space has also made a strong comeback. Digital music consumption continues to rule, recording a majority of the music industry's revenues. As per the EY-FICCI report, the Indian music segment grew by 10% to reach ₹24 billion in FY 2023-24, slower than previous years, as certain music OTT pivoted to pay service and stopped or reduced their free services.

Looking ahead, the music segment is projected to grow at a CAGR of 15% over the next three years, reaching ₹37 billion. This growth will be driven by several factors, including the expanding smartphone base as the next 100 million users gain access, an increase in the paid subscription base, and higher revenue from music concerts. Additionally, the greater reach of social media, the growth of YouTube, and increased international consumption of Indian music will also contribute to this positive trend.

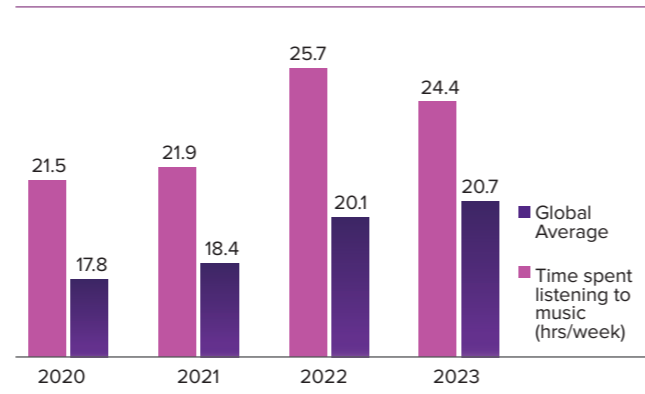
Music segment revenue (₹ billion (gross of taxes))



Source: EY estimates



Time spent listening to music by Indian consumers (hours/week)



Source: IMI Digital Music Study Report

ZEEMUSIC CO.

ZEE Music Company (ZMC), ZEE's music publishing label, is the second-largest music label in the country, with over 149 million YouTube subscribers and ~165 billion views garnered during the year. Having acquired an expansive catalogue of music rights across languages, we have earned the status of 'second-most listened to' Indian music label in a short time. ZMC has been acquiring music rights at a rapid pace in 22 languages, making it truly a pan-India music label.

Our catalogue now consists of over 14,000+ songs across Hindi and regional languages. ZMC has also emerged as a partner of choice for producers as it allows 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' preferences enables the label to identify music that will resonate well with customers.

In FY 2023-24, ZEE Music acquired and released the music of *Gadar 2* which emerged as the biggest blockbuster followed by the album 'Honey 3.0' featuring YoYo Honey Singh; followed by albums from movies like *Kissi Ka Bhai Kis Ki Jaan*, *Pippa*, *Swatantra Veer Savarkar*, *Sam Bahadur*, *Ganpath*, *Kho Gaye Hum Kahan*, *Dreamgirl 2*, *Oh My God 2*, *Vaccine War* and *Farrey*.

ZMC continues to lead the market with acquisitions of new Hindi film music, regional music and non-film music and added 2,300+ songs to its catalogue during the year.

Sports

Sports is one of the leading engaging live content for the massive 890 million Indian TV audience (as per BARC). With viewership across socio-economic, language and age boundaries, sports aids the growth of the entire ecosystem, including TV broadcasters, digital platforms, advertisers and distributors. Amongst sports, cricket dominates the Indian viewership with almost 75% share and audience reach across India. However, there has been a significant increase in cost of media rights for sports properties, specially Cricket.

To selectively leverage the strength of sports, particularly cricket, ZEEL had acquired the global media rights of the UAE-based International League T20 (ILT20), held under the aegis of the Emirates Cricket Board for 10 seasons starting January 2023.

ILT20 is a professional franchise-based T20 format cricket event with six franchise teams, comprising the finest international ICC member countries and UAE players, competing in a 34-match world-class event. The six franchises

are owned and managed by some of the leading corporate and sports entities from around the world, including Gulf Giants (Adani Sportsline), MI Emirates (Reliance Industries), Abu Dhabi Knight Riders (Knight Riders Group), Desert Vipers (Lancer Capital), Dubai Capitals (GMR) and Sharjah Warriors (Capri Global).

Building on the inaugural season of the league which was held from 13th January to 12th February 2023, Season 2 of ILT20 was held from 19th January to 17th February 2024 in the UAE and was broadcast live in two languages – English and Hindi – across ZEE's 10 linear TV channels including ZEE Cinema HD, ZEE Anmol Cinema, & Pictures SD & HD, ZEE Cinemalu HD, & Flix SD & HD, ZEE Zest SD & HD and streamed on ZEE5 in India. The event was also presented across over 100 countries on ZEE's international TV network, ZEE5 Global and through strategic partnerships with leading TV and Digital platforms including Rush, ATN, Singtel, T-Sports, Supreme TV, ARY Digital and Viu.



MANAGEMENT DISCUSSION AND ANALYSIS

Human resource development

Human capital is the most valuable asset in our business, where we focus on harnessing creativity and innovation to bring engaging stories to life for our audiences across formats. As the industry and ZEE have evolved over the years, our people have swiftly adapted, developing new capabilities, and harnessing emerging growth opportunities, enabling us to remain at the forefront of the Indian M&E landscape. During FY 2023-24, we prepared for such a change with the impending merger. Against that backdrop, our entire organisation dedicated itself to the groundwork for the merger

with our Human Resources (HR) team playing a crucial role in ensuring readiness for a seamless integration through significant time and effort.

While the merger was a key focus area in FY 2023-24, we never lost sight of the core tenets of our people philosophy and framework – retaining talent and investing in capability development. This balance highlights our belief in human capital as a strategic differentiator for sustainable growth.



Training and development

We deliver high-quality learning programmes tailored to diverse skill levels and job roles, leveraging learning experience platforms and industry collaborations for accessibility and relevance. Robust governance frameworks ensure compliance with standards and adaptability to evolving needs. Key initiatives such as ZEEcademy and Lead-Your-Ship streamline access to resources, identify future leaders, and promote innovation.

4X4 Academy of Excellence framework

The 4X4 Academy of Excellence framework, a significant stride in ZEE's vision, underpins our commitment to delivering high-quality learning and development. Upholding standards of excellence and integrity, we ensure every programme is meticulously executed, providing equal opportunities for all

employees to enhance their skills and advance their careers. Prioritising inclusivity, equity, and professional growth, we empower individuals to thrive and contribute to our collective success.

It comprises four specialised academies, each focused on distinct development areas, ensuring a skilled and engaged workforce ready to tackle industry challenges.

The Academies

- **Compliance Academy:** Ensures employees adhere to legal standards and internal policies, maintaining integrity
- **Digital Learning Academy:** Provides the latest courses on technical, functional, behavioural, and leadership skills, keeping the workforce agile and enabling on-the-go learning

MANAGEMENT DISCUSSION AND ANALYSIS

- **Lead-Your-Ship Academy:** Strengthens the leadership pipeline by cultivating skills at multiple levels, preparing leaders to manage teams and projects
- **Techno-Functional Academy:** Addresses skill gaps and prepares employees for career advancements with tailored learning journeys

These academies are supported by integrated academic journeys, learner-centric technology, assessments and certifications, and career progression, ensuring sustainable growth for ZEE's talent pool.

ZEEcademy

Since its relaunch in January 2022, ZEE's AI-powered learning platform, ZEEcademy, has transformed the learning landscape. Rooted in meticulous research into business objectives, learner needs, and industry- skill gaps, ZEEcademy emerges as an innovative leader in employee training.

We focus on personalised learning journeys, intuitive UI/ UX design, curated content, robust assessment tools, and 24/7 accessibility. Our partnership with top content providers like Cornerstone and Udemy helps us continually adapt to evolving needs.

Lead-Your-Ship Academy

Our leadership development interventions under the **Lead-Your-Ship** pillar have been exemplary.

ARISE

The programme focuses on cultivating leadership qualities and enhancing managerial skills, accumulating over 12,755 man-hours and 1,594 man-days in FY 2023-24, reflecting strong engagement and deep skill building. It includes workshops, mentorship sessions, and project-based learning to equip emerging leaders with essential tools for organisational success. The ARISE 103 curriculum was designed based on findings from the latest research conducted by the Drucker Institute in collaboration with Korn Ferry on key leadership qualities in senior executives at top companies post-COVID. With an NPS of 82.1 and a feedback rating of 4.76 out of 5, ARISE demonstrates our commitment to nurturing leadership talent.

Additionally, seat utilisation has shown impressive engagement levels, with ARISE 101, 102, and 103 at 101.3%, 120.2%, and 97.2% respectively. Female participation is impressive, with ARISE 101, 102, and 103 reporting 23.2%, 25.6%, and 25.9% respectively, reflecting our commitment to inclusivity.

FY 2023-24, highlights

400+ Learning pathways	93.6% Course completion rate
64.5 NPS	1.7 lakh+ hours of learning on ZEEcademy
99.7% Adoption rate achieved	52.4% Learners engaged monthly
98.1% Returning learners	



ASPIRE

The ASPIRE programme aims to develop a strong leadership pipeline for future leaders. In FY 2023-24, it accumulated over 1,827 man-hours and 228 man-days, achieving a feedback rating of 4.6, indicating high participant satisfaction. From an inclusion perspective, the programme had three females among 21 participants, representing 14.2%, highlighting our commitment to ensuring gender diversity in leadership roles.

MASTERSTROKE

Masterstroke is aimed at enhancing specific competencies across the organisation. In FY 2023-24, it engaged 1,095 unique participants, including 236 females, which represents 21.5% of the total participants. The programme garnered

an impressive NPS of 67.3 and a feedback rating of 4.5, accumulating over 3,307 man-hours and 413 man-days. Participant feedback has been overwhelmingly positive, underscoring the programme's impact on professional growth and skill enhancement.

We are compliant

We prioritise compliance, achieving 100% completion rates for critical modules such as Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, and Data Privacy. This commitment to regulatory standards is central to our ethos, ensuring a safe, respectful, and secure work environment for all employees.

Accolades and recognition

Our innovative strategies and commitment to excellence have garnered global acclaim, resulting in numerous awards from prestigious bodies.

Forum	Award won	Effort recognised
BRANDON HALL	Gold: Best approach to implementing a learning experience platform (LXP)	ZEEcademy An innovative learning experience platform, structured around ZEE competencies, business requirements and learner needs, utilising advanced instructional design and technology to deliver a personalised and impactful learning experience
	Gold: Best programme for upskilling employees	Lead-Your-Ship (ARISE) Accumulated over 12,416 man-hours and 1,552 man-days in FY 2022-23, focusing on leadership development and equipping employees with essential skills for professional growth
	Silver: Best learning strategy	Academy of Excellence Highlights our framework and its initiatives, structured and aligned with our business and organisational goals
	Gold: Best development programme for front line leaders	Lead-Your-Ship (ASPIRE) Celebrates the intervention of developing leadership capabilities among front-line leaders through workshops, mentorship, and real-world project experiences



MANAGEMENT DISCUSSION AND ANALYSIS

Forum	Award won	Effort recognised
TISS CLO	Gold: Leading the charge in digital transformation	ZEEcademy Honours our AI-powered learning platform for driving digital transformation with personalised learning journeys and seamless user experiences
	Gold: Best skill development initiative	Lead-Your-Ship (ARISE) Highlights our commitment to skill development with 12,416 man-hours and 1,552 man-days in FY23
	Silver: Best leadership development programme	Lead-Your-Ship (ASPIRE) Recognises the ASPIRE intervention for developing leadership capabilities through workshops, mentorship, and real-world project experiences
ET HR World	Silver: Best advance in compliance training	Compliance Acknowledges advancements in compliance training, with 100% completion rates in Digital Induction, POSH, Code of Conduct, Information Security, and Data Privacy
	Silver: Excellence in learning experience	ZEEcademy For creating engaging learning experiences, with notable active engagement and completion rates, NPS of 63, and content rating of 4.8 out of 5



Safety and well-being

At ZEE, we prioritise our employees' well-being and safety. We have introduced on-site medical services, counselling and blood donation drives. Our offices uphold advanced safety protocols while providing competitive insurance, supportive leave policies, and a secure work environment.

A collaborative work environment is essential for enhancing productivity, and recognising and appreciating employees is key to a thriving culture. Through our rewards and recognition programmes, we aim to enhance performance and engagement across all levels, celebrating exceptional achievements and desired behaviours.

Our recognition initiatives, Zeelompics and Cheers for Peers, align with ZEE's values framework and are tech-enabled for standardisation and real-time feedback.

- **Zeelompics**, our quarterly recognition programme, has been well received, with 3% of our unique employee population receiving awards each quarter in FY 2023-24.
- The **Cheers for Peers platform**, an instant peer-to-peer appreciation programme, achieved 86% engagement in FY 2023-24, significantly exceeding previous years.
- Moreover, our commitment to innovation and excellence in recognition was honoured with the Excellence Award from the prestigious Brandon Hall Group in August 2023.

Financial Review

Consolidated financials

	FY24	FY23	Growth
	(₹ million)		
Operating revenue	86,372	80,879	7%
Expenditure	(77,300)	(69,868)	
EBITDA	9,072	11,011	(18%)
Add: Other income	1293	797	62%
Less: Depreciation	(3,091)	(3,127)	
Less: Finance cost	(721)	(702)	
Less: Fair value through P&L	38	58	
Exceptional items	(2,784)	(3,355)	
Add: Share of Profit of Associates	4	(1)	
Profit Before Tax (PBT) from continuing operations	3,811	4,681	(19%)
Less: Provision for Tax	(1,819)	(2,167)	
Profit after Tax (PAT) from continuing operations	1,992	2,514	(21%)
Loss from discontinuing operations	(578)	(2,036)	
Less: Minority interest			
Profit after Tax (PAT)	1,414	478	196%

All figures for FY 2022-23 and FY 2023-24 are for continuing operations except when otherwise stated.

ZEEL consolidated revenues for the year ended 31st March 2024 stood at ₹86,372 million, compared to ₹80,879 million in the previous year—a growth of 7% on account of growth in subscription revenue and strong subscriptions, further strong movie performance across theatrical and syndication, aided the other sales and services.

Advertising revenues for the year ended 31st March 2024 were flat at ₹40,577 million, as linear advertising environment remained sluggish due to slow consumption demand recovery among FMCG companies, particularly driven by the rural market slowdown, and weak spending sentiment from new-age companies throughout the year. However, some green shoots emerged after the festive season, with FMCG players starting to increase their ad spending. Subscription revenue during the year grew by 10% YoY to ₹36,660 million led by NTO 3.0 implementation and growth in digital subscription revenue.

ZEE's total operating expenses increased by 10% to ₹77,300 million, from ₹69,868 million in the previous year. This increase was primarily due to higher content cost in movies, sustained investment in content, marketing, and technology in ZEE5. Also, we have increased our library strength of the digital business by releasing over 80 shows and movies (including originals) during the year. Other expenses for the year has declined by 1% YoY to ₹16,719 million. EBITDA for the year stood at ₹9,072 million, a decline of 18% vs FY 2022-23

EBITDA. The decline is largely on account of stepped-up investments in tech, platform, content, and higher marketing. EBITDA margins for the year ended 31st March 2024 stood at 11%, compared to 14% for the year ended 31st March 2023.

Depreciation and amortisation expenses declined by 1% YoY to ₹3,091 million. The exceptional items is majorly related to merger related cost. Further, the company is in the process of discontinuing certain business or operations including Margo Network (Sugarbox) as part of its portfolio rationalisation. Accordingly these have been presented as discontinuing operations in the financial statements. Consolidated income tax expense of ₹1,819 million was lower by 16% compared to the previous year. Consolidated profits after taxes from continuing operations stood at ₹1,992 million and consolidated profit after tax stood at ₹1,414 million.

Liquidity and funding

As on 31st March 2024, ZEEL had cash and bank balance of ₹11,932 million. Consolidated long-term debt stood at ₹55 million. Consolidated cash flow from operations stood at ₹7,144 million for the year ended 31st March 2024, compared to ₹1,290 million in the previous year. The improved cashflow from operations was largely driven by a focus on working capital management.

MANAGEMENT DISCUSSION AND ANALYSIS

Risk Factors

Limited consumer time and cluttered landscape

With over 900 players in broadcast, as per the Ministry of Information & Broadcasting, and over two dozen in the digital/OTT space vying for the consumer's attention. The M&E landscape is increasingly becoming saturated with quality content, thereby increasing consumer expectations, which can potentially impact the network's viewership share and consequently revenues.

Alternate forms of entertainment

Entertainment trends such as virtual reality (VR), augmented reality (AR), emerging social media and short video platforms, online gaming, and metaverse are redefining the industry through immersive, personalised experiences for audiences. These platforms also offer special value propositions for advertisers, presenting opportunities for the hybrid entertainment business and improved content delivery.

Cancel/troll culture

In an increasingly aware, sensitive, and fragmented world, our ability as a media brand to depict/represent contemporary realities while upholding freedom of expression can be challenging.

Intellectual property infringement

AI technologies can enable the creation of highly realistic deepfakes i.e. manipulated media content that can be difficult to distinguish from genuine content. This poses a risk to media businesses, as it becomes harder to identify and combat intellectual property infringement, unauthorised use of copyrighted material, or misrepresentation of individuals or brands.

Free-to-air (FTA)/Free dish

Market saturation and the cost-of-living crisis have led to budget-conscious consumers re-evaluating their subscription choices helping the popularity of FTA. Aided by original content offerings, the FTA universe has seen accelerated growth, potentially impacting the subscription revenue of the Pay TV ecosystem.

Macroeconomic headwinds

M&E industry has high correlation with the economic growth of the country. A slowdown in macroeconomic environment will result in marketing budget being slashed across sectors, impacting the advertising revenue of the company, which is the largest component of revenue for ZEE.

Content and selling costs

Content costs have increased from pre-pandemic levels and are expected to increase even further, as per the findings of an EY-Producers Guild of India Survey in December 2022.

ZEE spends a significant amount on the 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 also have an impact on the cost of content.

Market consolidations and mergers

Industry consolidation through mergers and acquisitions of large conglomerates can lead to heightened competition, potential loss of market share and increased pricing pressures - resulting in emerging competitors with vast content libraries and advanced digital distribution capabilities.

Global/local pandemic

The COVID-19 pandemic disrupted business operations, created a volatile macroeconomic environment, and impacted content production.

Any future breakout can affect our ability to produce and monetise content.

Exchange rate fluctuations

We operate outside India, with significant revenues and expenses in foreign currencies. Thus, fluctuation/s in exchange rates might adversely affect our revenues and costs.

War-led uncertainty

There are two ongoing international wars in Russia-Ukraine and Israel-Palestine as well as civil wars in Sudan and Myanmar, among other places. Such wars greatly compound several pre-existing adverse global economic trends, including rising inflation, extreme poverty, increasing food insecurity, deglobalisation, and worsening environmental degradation. In addition, with an apparent end to the peace dividend that has long helped finance higher social expenditures, rebalancing fiscal priorities could prove quite challenging even in advanced economies.¹

¹IMF

Cybersecurity threats

IT systems are crucial to our operations and digital transformation. However, the integrity of these systems is increasingly vulnerable to a spectrum of IT security threats, ranging from conventional hacking techniques, and sophisticated phishing and ransomware attacks to more advanced threats emerging from the widespread use of Generative-AI tools.

Any breach and/or compromise to our IT systems can have serious consequences, including operational disruptions, exposure of sensitive data, legal liabilities, and significant damage to our reputation.

Data protection and privacy

The Indian Government has recently enacted the Data Protection and Privacy Act (DPDPA) to govern the protection of personal data and the privacy rights of individuals in our country. The penalty for non-compliance to the DPDPA includes heavy fines or legal action imposed by the regulatory authorities.

Uncertainties in rules and regulations

The M&E industry is governed by the rules and regulations issued by the authorities and regulatory bodies of the different countries it operates in and therefore any changes in rules and regulations could have a material impact on its revenues and cost of doing business.

Unpredictable commercial success

ZEE is continually expanding its content portfolio, encompassing original shows, TV series, films, music, and innovative formats across various genres. While we believe that exclusive and original content is a key differentiator that attracts and retains subscribers, it is challenging to forecast with certainty the commercial success of creative endeavours. If content investments fail to meet expected outcomes, particularly in terms of costs, viewership, and popularity, our operating performance and brand perception may be negatively impacted.

Internal controls

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete 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 the implementation of audit recommendations, including those related to the strengthening of risk management policies and systems.

Notice

Notice is hereby given that the 42nd Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Thursday, November 28, 2024, at 4.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

Ordinary Business:

- 1. To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2023-24**

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

"**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted;

RESOLVED FURTHER THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- 2. To declare dividend of ₹ 1/- per equity share for the financial year ended March 31, 2024.**

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

"**RESOLVED THAT** dividend of ₹ 1/- per Equity Share of the face value of ₹ 1/- each for the financial year ended March 31, 2024 on 960,519,420 Equity Shares of the Company aggregating ₹ 961 million as recommended by the Board of Directors, be and is hereby declared and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2024."
- 3. To appoint a Director in place of Mr. Punit Goenka, Director (DIN: 00031263), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Punit Goenka, Director (DIN: 00031263), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

- 4. Ratification of Remuneration to Cost Auditors**

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 the 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 payment of cost audit fees amounting to ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses for FY 24 and FY 25 each to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards Cost Audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and approved.

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."
- 5. Re-appointment of Mr. Punit Goenka (DIN 00031263) as Managing Director & Chief Executive Officer of the Company**

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, ("Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the re-appointment of Mr. Punit Goenka (DIN 00031263) as the Managing Director & Chief Executive Officer of the Company for a further period of 5 (five) years with effect from January 1, 2025 to December 31, 2029, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any committee of

the Board) be and is hereby authorised to vary terms and conditions of the said re-appointment, including determination of performance based increments, as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board in the best interest of the Company as it may deem fit."

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: October 18, 2024

Registered Office:
18th floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

NOTES:

- In accordance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ('the Circulars'), companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') upto September 30, 2025, without the physical presence of members. Accordingly, in compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, 42nd AGM will be held through VC/OAVM only.

National Securities 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. 19.
- 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.
- An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 4 & 5 and relevant details of the Director as mentioned under Item No. 5 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 has considered and decided to include the Item Nos. 4 & 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- 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 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.
- 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., authorizing 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 with a copy marked to shareservice@zee.com and evoting@nsdl.com.
- The Company has fixed Friday, November 8, 2024 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended March 31, 2024, if approved at the AGM.
- Equity Dividend for the financial year ended March 31, 2024, 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, November 29, 2024 (within the statutory

time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, November 8, 2024.

- 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 April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct 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, Email 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 Participants ('DPs') (in case of shares held in demat mode).
- 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 email to rnt_helpdesk@linkintime.co.in and shareservice@zee.com latest by Friday, November 8, 2024. Shareholders are requested to note that in case their PAN are 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 email to rnt_helpdesk@linkintime.co.in and shareservice@zee.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday November 8, 2024.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, 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 and on the website of the Company's RTA at 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 January 24, 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.
- To support the 'Green Initiative', 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.
- 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 3rd November 2021, as amended, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at 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.

- 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. 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. 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.
- 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.
- Members who wish to obtain information on the Financial Statements for the financial year ended March 31, 2024, 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. The same will be replied by the Company.
- Equity Dividend for the financial year ended March 31, 2017, which remains unpaid and unclaimed, has been transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2024. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended March 31, 2018 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.
- In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 42nd AGM Notice for the financial year 2023-24 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, websites of the Stock Exchanges i.e. BSE Limited and

National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

- 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.
- 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 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.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**
 - Voting Through Electronic Means**
 - 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 8th April 2020, 13th April 2020 and 5th 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 voting on the date of the AGM will be provided by NSDL.
 - The remote e-voting period begins on Sunday, November 24, 2024 at 9:00 a.m. (IST) and ends on Wednesday, November 27, 2024 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. Thursday, November 21, 2024, 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 Thursday, November 21, 2024. 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.
 - 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.
 - 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.
 - 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.
 - 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 www.evoting.nsdl.com. 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 or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. 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. Thursday, November 21, 2024 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:

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

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. <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 & 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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 - A new screen will open. You will have to enter your User ID, 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.
- 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com.

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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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.
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. If you are an Individual shareholder 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, shareholders/members may send a request to www.evoting.nsdl.com for procuring user ID and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated 9th 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.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Members 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. 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 www.evoting.nsdl.com and 022 - 4886 7000 and 022 - 2499 7000.
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 from Monday, November 11, 2024 (9:00 a.m. IST) to Wednesday, November 13, 2024 (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 and on the website of NSDL 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. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS

The Board of Directors of the Company, 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 24 and FY 25 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for each financial year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought for the ratification of the remuneration paid or to be paid, to the Cost Auditors for conducting the audit of the cost records of the Company for FY 24 and FY 25.

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. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

RE-APPOINTMENT OF MR. PUNIT GOENKA (DIN 00031263) AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

At the 38th Annual General Meeting, held on September 18, 2020, the Members approved the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of Zee Entertainment Enterprises Limited ('ZEE' or 'the Company') for a period of 5 years, with effect from January 1, 2020. Consequently, his current term of appointment as Managing Director & Chief Executive Officer will expire on December 31, 2024.

In terms of section 196 of the Companies Act, 2013 ('Act'), appointment of Managing Director & Chief Executive Officer requires approval of the Members. Further, in accordance with regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of shareholders, for appointment or re-appointment of a person on the Board of Directors, is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board of Directors of the Company ('the Board'), based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in terms of the criteria laid down in the Nomination and Remuneration Policy of the Company, at its meeting held on October 18, 2024, reviewed and considered the performance of Mr. Punit Goenka, specifically taking into account the role played by him as the Managing Director & Chief Executive Officer of the Company in arriving at a mutually agreed, unconditional, non-cash settlement agreement with Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') and Bangla Entertainment Private Limited ('BEPL') to mutually withdraw all respective claims against each other before the Hon'ble the National Company Law Tribunal ('NCLT') and before the Singapore International Arbitration Centre. The Board has also considered the cost rationalization actions

taken by the Company under the leadership of Mr. Punit Goenka after CMEPL's decision to call off the merger with the Company.

Further, as the Managing Director & Chief Executive Officer of ZEE, Mr. Punit Goenka is successfully spearheading the diversified and profitable entertainment company comprising of Broadcast – as India's No. 2 Entertainment Network with a significant global footprint, Digital – with ZEE5 as one of the leading digital entertainment destinations across the globe, Movies – with Zee Studios as one of the leading pan-India film studios and Music – with Zee Music Company as India's No. 2 music label. His vast experience of over 25 years in the industry, makes him one of the most influential figures in Asia and proficient business leaders of India Inc. He has been at the forefront of identifying opportunities and steering the Company's expansion across 190+ countries globally, achieving a reach of over 1.3 billion viewers. This has enabled the Company to maintain a strong foothold in the Media & Entertainment ecosystem. With immense expertise in content, he has strengthened the Company's content creation capabilities to create compelling stories and characters across languages, that resonate with viewers over the last 32 years.

A dynamic leader with a consistent focus on delivering value to all stakeholders, Mr. Goenka's focus has been on enhancing the Company's performance and achieving its targeted goals, by creating quality entertainment content and bringing about a positive change in the society.

With a firm focus on the future, he has played a pivotal role in building ZEE as a future-ready organization with agility, speed and effectiveness as the core pillars. He has taken several pioneering and profitable business decisions including the Company's expansion into language markets and newer businesses including movies and music, truly building ZEE as a multi-dimensional customer-centric Company.

Under Mr. Goenka's able leadership, the Company has earned several accolades including the 'Excellence in Reward & Recognition Strategy' award at the ET Human Capital Awards 2023; 'Broadcaster of the Year' At the Abby One Show Awards 2024, with a total of 18 medals; the 'Best Treasury Transformation' award at the Treasury Management International ('TMI') Awards 2020 for transforming its treasury function into a digital and sustainable model, and 'Best Use of Gamification/ Mobile/ Video learning technology' at the Human Excellence Awards 2021 amongst others. The Company has also consistently been ranked as amongst the Best Companies to Work For in the Media & Entertainment industry by Great Place to Work.

Amongst the many achievements to his name, Mr. Goenka has been listed among the top 100 CEOs of India, in a study published by Business Today in 2016. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards 2018 hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year' in 2022. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV in 2016.

As a responsible industry stakeholder, Mr. Goenka plays an active role in shaping the future of the entertainment landscape, in diverse capacities. Presently, he serves as a Board of Director for the Indian Broadcasting & Digital Foundation ('IBDF'). In the past, he has served as the Chairman of Broadcast Audience Research Council ('BARC') India, being a key part of its founding team; Chairman of IBDF and leading key conversations with policy makers; and President of the International Advertising Association's ('IAA') India Chapter, addressing key industry-

level interests and launching several intellectual properties catering to the advertising and marketing fraternity.

In a bid to further enhance the performance and profitability of the Company, Mr. Goenka has implemented a Strategic Growth Plan that centers around Frugality, Optimization and a sharp Focus on Quality Content. This is to ensure that the performance of the Company is enhanced by several notches, and it achieves the targeted growth aspirations by FY26.

The key steps taken by Mr. Goenka include:

- With an aim to double up the productivity and enhance the performance of the Company, Mr. Goenka has taken concerted efforts to streamline certain key business verticals, to achieve a lateral and cost-effective model.
 - He has streamlined the organization into 4 key business segments - Broadcast, Digital, Movies and Music; assuming direct charge of critical business verticals including the Revenue vertical and the Domestic Broadcast Business of the Company.
 - A lateral team structure has been created, wherein Mr. Goenka proposed the elevation of certain team members across businesses, to provide them higher level of responsibilities, leading to cross-functional collaboration, quick decision making and higher productivity levels.
 - The lateral structure focuses on enhancing the performance and profitability levels across the Company, with speed and agility at the forefront, in order to nurture collaboration and leverage synergies amongst the core business segments.
 - Under his leadership, the overall content creation process has been streamlined to ensure that the creative quotient of the Company is targeted and utilised for select but absolutely top-class quality content output.
 - Mr. Goenka's strategic approach involves optimization of resource utilization for improved efficiencies, in order to enable long-term growth, and he is taking key action-oriented steps towards the same.
 - The results of several of these steps implemented, are visible in the Company's recent Earnings Announcements. The company's Operating Profitability (EBITDA, i.e. Earnings before interest, tax, depreciation, and amortisation) has seen substantial improvement from 9.7% EBITDA margins in Q4 FY24 to 16% EBITDA margins in Q2 FY25. Additionally, the company has also strengthened its balance sheet, with strong free cash generation and securing access to growth capital, cash and cash equivalent have improved from ₹ 8.3 Bn as on December 31, 2023 to ₹17.8 Bn as on September 30, 2024, including ₹ 2bn proceeds from first tranche of FCCB issued.

As a responsible corporate citizen, Mr. Goenka continues to lay a strong emphasis on driving positive societal progress through the Company's on-screen and on-ground efforts to build a sustainable tomorrow. Under his guidance, the Company has undertaken several projects in the realm of Women Empowerment, Preservation of our Heritage, Integrated Rural Development, Improving Public Health and Disaster Relief and Recovery. He has also guided the Company in taking a crucial step towards sustainable development, by meticulously mapping the Company's ESG footprints across its operations and offices in India. He continues to take concerted efforts to integrate responsible practices within the

Company, anchored on the core ESG pillars to reduce the environmental footprint, enhance the contribution across communities, and strengthen the governance practices through ongoing collaborations with stakeholders. As a result of these focused ESG efforts, the Company has seen a healthy improvement in its external ESG scores in 2023.

The Nominations and Remuneration Committee as well as the Board of Directors of the Company have also reviewed an Executive Compensation Report provided by an independent global consulting firm to understand and approve the basis of fixing Mr. Punit Goenka's compensation. It has been noted that the consulting firm *inter alia* used a standard job evaluation process considering factors, such as 'accountability', 'know-how' and 'problem solving' to evaluate the job of the Managing Director & Chief Executive Officer at ZEE and arrived at the compensation recommendation for the position based on (i) the size & complexity of the Chief Executive Officer role at ZEE in defining compensation quantum; and (ii) the current context of the organization & current incumbent in defining the compensation design.

Considering the specific performance factors and the additional factors as mentioned above, the Board has re-appointed Mr. Punit Goenka as the Managing Director & Chief Executive Officer of the Company for a further period of 5 years, with effect from January 1, 2025, on the terms and conditions as mentioned below. The Board believes that continuity of leadership is critical for the Company at this juncture, when the Company is showing positive trends of growth and profitability.

In view of the above, it is proposed to seek Members' approval for the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer as per the terms and conditions outlined below:

A. Tenure:

The appointment of Mr. Punit Goenka (DIN: 00031263) as the Managing Director & Chief Executive Officer shall be for a period of 5 years from January 1, 2025 to December 31, 2029, with liberty to either party to terminate the appointment on 3 (three) months' advance notice in writing to the other.

B. Remuneration:

a) Basic Salary:

The Basic Salary of Mr. Punit Goenka shall be 8,583,261/- p.m.

b) Other Allowances:

In addition to the basic salary payable, Mr. Punit Goenka shall be entitled to other allowances as follows:

- i) House Rent Allowance of ₹ 3,015,414/- per month
- ii) Personal Allowance of ₹ 2,289,913/- per month
- iii) Leave Travel Allowance of ₹12,500/- per month
- iv) Annual performance bonus/incentive, if any, based on the organization level achievement on parameters of revenue & EBITDA, and other financial and non-financial criteria as may be determined by the NRC and the Board, from time to time. The three components considered for determining the variable pay are- appointee's performance, Business performance and the Company performance as adjudged by the NRC and Board.

c) Perquisites:

- i) Electricity reimbursement
- ii) Company-maintained, chauffeur driven car
- iii) Corporate Club Memberships
- iv) Personal Accident & Medical Insurance
- v) Medical reimbursement at actuals
- vi) Telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company
- vii) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the Policy of the Company
- viii) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company

Note: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

d) Overall Remuneration:

- a) The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the overall limits prescribed under Section 197(1) and other applicable provisions of the Act, read with Schedule V to the said Act for the time being in force.
- b) In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Managing Director & Chief Executive Officer, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Act.

No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

The terms and conditions of the said appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Act and Listing Regulations, or any other amendments made hereafter in that regard.

Mr. Punit Goenka satisfies all the conditions set out in Part I of Schedule V to the Act, as also conditions set out under Section 196(3) of the Act, for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, Mr. Goenka is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & Chief Executive Officer of the Company.

Further, the Company has received a Charter from Mr. Goenka providing his 5 year plan covering the following:

- 1. Scale emerging growth opportunities to further enhance intrinsic value of Zee Entertainment
 - a. Specific focus on further scaling up attractive growth opportunities in digital (Zee5) and music (Zee Music Company)

- b. Within linear business, expand footprint in international markets and domestic language markets.
- c. Accelerate revenue growth
- 2. Industry leading profitability and cash generation
 - a. Consistently deliver industry-leading EBITDA margins. Immediate milestone by end of FY26 will be to get to 18-20% levels which will be ahead of comparable industry peers.
 - b. Drive predictable and consistent translation of Operating profits to Free Cash
- 3. Enhancing shareholder returns
 - a. Pay-out of at least 25% of Consolidated Net Profits of the Company for each Financial Year
- 4. Deeply integrate responsible practices and governance to create enduring value for each stakeholder by delivering purposeful business outcomes
 - a. Further improvement in ESG scores

The Company has received a notice from a Member under Section 160 of the Act proposing the re-appointment of Mr. Goenka as the Managing Director & Chief Executive Officer of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Punit Goenka under Section 190 of the Act.

The Board is of the view that Mr. Goenka's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members.

Mr. Punit Goenka possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him form part of the Corporate Governance Report.

A copy of the Articles of Association of the Company is available for inspection by the Members in electronic form as per the instructions provided in the Notes of this Notice.

Mr. Punit Goenka is interested in the resolutions set out at Item No. 5 of the Notice of the 42th AGM with regard to his re-appointment and payment of remuneration. The relatives of Mr. Goenka may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Brief Profile and other details of Mr. Punit Goenka as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings forms part of the Annexure to the Notice.

The Board recommends the ordinary resolution, set out at item no. 5 for approval of the Members.

Annexure to the Notice dated October 18, 2024

Details of Directors seeking appointment/re-appointment at the 42nd AGM to be held on November 28, 2024 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Punit Goenka
Director Identification Number (DIN)	00031263
Designation and Category of Director	Managing Director & CEO
Age	49 years
Qualifications	B. Com
Experience (including brief resume and nature of expertise in specific functional areas)	As the Managing Director & CEO of Zee Entertainment Enterprises Limited ('the Company' or 'ZEE'), Mr. Punit Goenka 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. Mr. Goenka is also responsible for expanding the company's international presence across 190+ countries, and its reach to over 1.3 billion viewers. Mr. Goenka has been listed amongst the top 100 CEOs of India, in a study published by Business Today in 2016. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards 2018 hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year' in 2022. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV in 2016. He plays an active role in shaping the future of the M&E industry as a Board of Director for the Indian Broadcasting & Digital Foundation (IBDF). He is a dynamic leader with a consistent focus on delivering value to all stakeholders, Mr. Goenka has steered the Company towards its set goals by not just creating quality entertainment content, but also by bringing about a positive change across the society through various initiatives. Under his able leadership, the Company has been a pioneer with a rich legacy of over 30 years and has grown multi-fold since then, expanding into various new markets and mediums in India and across the globe. Today, the Company boasts of a presence across 190+ countries, catering to over 1.3 billion consumers across the globe. Mr. Goenka is playing a pivotal role in building the Company as a future-ready organisation with agility, speed and effectiveness as the core tenets. Under his guidance, the Company took pioneering steps to focus on language markets across India, setting a path for business growth. This early move fueled strong business expansion, positioning ZEE as a leader in multiple language markets while others followed suit. The Company has been strategically investing in building its digital ecosystem to drive future growth. With his optimistic and growth-focused leadership, Mr. Goenka has led a successful turnaround in the digital business, achieving substantial progress towards a balanced cost structure that will sustain long term growth in ZEE5. Under his guidance, ZEE5 expanded into global markets and launched in the US, a key market, in June 2021. The digital platform witnessed rapid growth to become the Number 1 South Asian OTT player in the US market, within a short span of time. He has also strengthened the movies business at ZEE, thereby making it a strategic part of the Company's overall portfolio. Zee Studios delivered box office hits like Gadar 2 and The Kashmir Files, setting new records and further solidifying its position in the industry. Similarly, ZEE's music business has also steadily built scale and leadership under his guidance. Zee Music has consistently been adding 1500 to 2000 songs annually. On the Corporate Social Responsibility (CSR) front, Mr. Goenka firmly believes in driving positive change in society. With this thought, the Company's CSR efforts have been directed towards key areas of focus such as women empowerment, preservation of art and culture, disaster relief and recovery as well as rural development.
Terms and conditions of Re-appointment	His re-appointment shall be on the terms and conditions mentioned in the resolution and explanatory statement annexed to the Notice and as may be approved by the Board of Directors of the Company from time to time.
Remuneration last drawn (including sitting fees if any)	₹ 197 Million (for details of remuneration please refer Corporate Governance Report forms part of this Annual Report)
Remuneration proposed to be paid	As may be approved by the shareholders at the Annual General Meeting to be held on November 28, 2024 and in accordance with the provisions of the applicable law
Date of first appointment on the Board	January 01, 2005



Name of the Director	Punit Goenka
Shareholding in the Company as on October 18, 2024	Nil
Relationship with other directors/ Manager/ Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial Year 2023-24	9 out of 12 board meetings attended during the financial year 2023-24. He was recused to attend 5 Board Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on October 18, 2024	Nil
Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on October 18, 2024	Nil
Listed entities from which Mr. Punit Goenka has resigned in the past three years	Prozone Realty Limited

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: October 18, 2024

Registered Office:
18th Floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

Directors' Report

To the Members,

The Board of Directors are pleased to present the 42nd Annual Report of Zee Entertainment Enterprises Limited ('ZEE' or 'the Company') along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024.

1. Financial Results

The financial performance of your Company for the financial year ended March 31, 2024 is summarized below:

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	80,750	74,219	86,372	80,879
Other Income	1,123	2,732	1,293	797
Total Income	81,873	76,951	87,665	81,676
Total Expenses	74,430	66,753	81,074	73,639
Share of Associates / Joint Ventures	-	-	4	(1)
Exceptional Items	(3,129)	(6,668)	(2,784)	(3,355)
Profit Before Tax	4,314	3,530	3,811	4,681
Provision for Taxation (net)	1,299	1,891	1,819	2,167
Profit after Tax from continuing operations	3,015	1,639	1,992	2,514
Loss from discontinuing operations	-	-	(578)	(2,037)
Profit after Tax from continuing and discontinuing operations	3,015	1,639	1,414	478

During the year under review, there was no change in the nature of business of the Company and there have been no material changes and commitments that occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2023-24, after all appropriations and adjustments was ₹ 73,598 million.

2. 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 2023-24 together with the Auditors' Report forms part of this Annual Report.

3. Dividend

Your Board has recommended payment of ₹ 1 per equity share of the face value of ₹ 1 each as final dividend for the financial year ended March 31, 2024, 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, November 8, 2024. The expected outflow on account of equity dividend, based on current Paid-up Equity Share Capital of the Company, would aggregate to ₹ 961 million.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website at <https://assets.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>.

4. Business Overview

As per EY FICCI report published in March 2024, the Media & Entertainment (M&E) sector grew at 8% in 2023. The sector is now 21% above its pre-pandemic levels largely driven by digital and online gaming. However, television, print and radio are still lower than their 2019 levels.

In 2023, the Linear TV industry declined by 2% led by a 7% decline in TV advertising due to a slowdown in spending by gaming and Direct to consumer (D2C) brands, which impacted revenues for premium properties. Linear TV advertising is also impacted by slower FMCG Ad spending environment. This decline in TV advertising was partially offset by an increase in subscription revenue led by the implementation of NTO 3.0 in February 2023.

In FY24, your Company's operating revenue increased by 7% year-over-year (YoY). Advertising revenues remained flat at ₹ 40,577 million, reflecting a soft pace of recovery in consumption demand, particularly for FMCG companies due to the rural demand slowdown, and weak spending sentiment among new-age companies. Subscription revenues increased by 10% YoY to ₹ 36,660 million led by NTO 3.0 implementation and growth in digital subscription revenue especially in ZEE5 & Music. Further, Other sales and services was up 32% led by strong movie content performance and syndication deals.

In domestic broadcasting business, your Company continued to be amongst India's leading TV entertainment networks and had a good year in terms of linear viewership gains in most of its key frontline General Entertainment Channels (GEC). It gained 30 bps in network share from 16.8% in FY23 to 17.1% in FY24 driven by increase in viewership share in Zee Telugu, Zee Tamil, Zee Keralam and Zee Hindi movies channels (HMC).

In the International broadcasting business, the portfolio consists of over 40+ dedicated channels and over 70+ pass-through channels that covers 120+ countries. The international broadcasting business has adopted a strategy of bringing Indian content to the world. The content produced by the parent network in India is broadcasted overseas, and your Company is one of the pioneers in the M&E industry to achieve this. Additionally, your Company also produces local language content in select international markets.

Turning to the digital business including ZEE5, revenue has grown at a Compounded Annual Growth Rate (CAGR) of 29% since FY22 to ₹ 9,195 million. This strong growth is driven by focused investments in creativity and innovation, strategically strengthening ZEE5 presence across India, offering enhanced viewing experiences, and delivering increased value to its viewers. ZEE5 original contents are well received by its viewers. ZEE5 has also become one of the top-rated OTT platform apps, both on iOS and Android Play Store.

In FY24, ZEE5 Global launched ZEE5 Global Add-ons, which aggregates multiple South Asian streaming platforms within ZEE5 itself to offer consumers an unrivalled content offering across 15 languages and at unmatched prices. This further cements ZEE5's leadership position as the No.1 South Asian streaming platform in the US market and positions it as largest single point destination for South Asian content in the market. ZEE5 Global closed FY24 as the No. 1 South Asian platform across all international markets, with a decisive lead in major markets like the US, Europe, Middle East, and key APAC markets.

FY24 was also a strong year for your company's movies business with "Gadar 2" joining the prestigious ₹ 500 Cr+ gross box office collection club. Some other key Hindi movie successes include "The Kerala Story," "12th Fail," "Kisi Ki Bhai Kisi Ki Jaan," and "Bas Ek Bandaa Kaafi Hai". And in other languages "Bro," "King of Kotha," and "Gude Gude Cha." This strong movie performance across theatrical and syndication contributed to the 31.5% YoY growth in other sales and services.

Zee Music Company (ZMC), your company's music publishing label business is the 2nd largest music label with more than ~149 million subscribers on YouTube in India. 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. Its catalogue now consists of over 14,000+ songs across over 22 languages.

5. Changes in Capital Structure

During the year under review, there is no change in the paid-up share capital of the Company.

The Paid-up Share Capital of the Company as on March 31, 2024 stood at ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹ 1 each.

As on March 31, 2024, promoters' shareholding in the Company was 3.99%.

6. Foreign Currency Convertible Bonds

Subsequent to the financial year, the Board of Directors of the Company at its meeting held on July 16, 2024, approved the raising of funds by issuance of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 divided in to 10 series, maturing in 10 years ('FCCBs') on a private placement basis to Resonance Opportunities Fund, St. John's Wood Fund Limited and Ebisu Global Opportunities Fund ('Investors') on such terms and conditions as decided between the Company and the Investors. The proceeds of each series of FCCBs shall be drawn in multiple tranches.

Post receipt of the requisite approvals, the Company has received remittance of USD 23,900,000 being the first tranche of all 10 series from Investors towards subscription of FCCBs. Considering the receipt of remittance, 23,900 FCCBs of USD 1000 each were allotted to the Investors on a private placement basis on August 12, 2024.

As on date of this report, 23,900 FCCBs of USD 1000 each have been issued and allotted by the Company to the Investors. Accordingly, the Company has outstanding FCCBs of USD 23.90 million maturing in 10 years. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

7. Credit Rating

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

8. Subsidiaries, Associates & Joint Ventures

As on March 31, 2024, your Company had 18 (eighteen) subsidiaries comprising of 2 (two) domestic direct subsidiaries and 16 (sixteen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on March 31, 2024.

During the year under review:

- Expand Fast Holdings (Singapore) Pte Limited, an overseas step-down subsidiary company of the Company was struck off with effect from September 4, 2023;
- Zee Entertainment UK Limited (formerly Zee UK Max Limited), an overseas wholly owned step-down subsidiary company of the Company has been incorporated in UK on September 28, 2023; and
- Entire stake in Zingool Unimedia Limited (formerly known as Zee Unimedia Limited), step-down subsidiary company of the Company ('ZUL') was sold by Zee Studios Limited, wholly owned subsidiary of the Company on August 17, 2023. Hence, ZUL ceased to be a stepdown subsidiary of the Company with effect from August 17, 2023.

Subsequent to the closure of the financial year, Zee Media Kenya Limited, an overseas wholly-owned step-down subsidiary company of the Company has been incorporated in Kenya on June 21, 2024.

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 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 was a Material Subsidiary of the Company during the financial year 2023-24. There is no Material Subsidiary of the Company during the financial year 2024-2025.

The policy for determining material subsidiaries of the Company is available on the website of the Company at <https://assets.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsiidiary.pdf>.

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 <https://www.zee.com/investors/investor-financials/>

9. Composite Scheme of Arrangement

The Board of Directors of the Company, at its meeting held on December 21, 2021 had considered and approved a Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst the Company, Bangla Entertainment Private Limited ('BEPL') and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') (collectively, the 'Parties') and their respective shareholders and creditors ('Scheme'). The Parties also executed a Merger Co-operation Agreement ('MCA') to record their mutual understanding and agreement in relation to the Scheme. The Scheme received the requisite approvals/no-objections from shareholders and regulatory authorities including Competition Commission of India ('CCI'), Regional Director (Western Region), the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and Official Liquidator; and was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide its orders dated August 10, 2023, and August 11, 2023.

On January 22, 2024, CMEPL and BEPL, (i) issued a notice to the Company purporting to terminate the MCA and seeking a termination fee of US\$90 million on account of alleged breaches by the Company of the terms of the MCA; (ii) initiated arbitration against the Company before the Singapore International Arbitration Centre ('SIAC'); (iii) sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC.

On January 23, 2024, the Company issued a reply to CMEPL and BEPL, denying the contents of their letter dated January 22, 2024, and stating that the purported termination of the MCA was wrongful and the claim for termination fee was legally untenable. On January 24, 2024, the Company filed an application before the NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the NCLT. On February 4, 2024, the Emergency Arbitrator appointed by SIAC, passed an award rejecting the emergency interim reliefs sought by CMEPL and BEPL.

On April 17, 2024, the Company based on legal advice filed an application before the NCLT seeking to withdraw its earlier

application for implementation of the Scheme. On May 23, 2024, based on legal advice, the Company issued a notice to CMEPL and BEPL, terminating the MCA on account of their non-compliance/omission to fulfil their obligations and hence, their breach of the MCA. On June 24, 2024, the NCLT allowed the application filed by the Company to withdraw its application seeking implementation of the Scheme with liberty to the Parties to pursue their respective remedies as and when warranted and in accordance with law.

Meanwhile, on April 22, 2024, a three-member arbitral tribunal ('Tribunal') was constituted by SIAC. On July 27, 2024, the Company filed an application before the Tribunal seeking certain directions in relation to the arbitration proceedings. While the disputes between the Parties were pending before the Tribunal, on August 27, 2024, pursuant to approval of the Board of Directors of the Company, the Company entered into a Settlement Agreement with CMEPL and BEPL, inter alia, to (i) settle all disputes in relation to, arising out of or in connection with the Transaction Documents entered into by and amongst the Parties in respect of the Scheme, (ii) mutually terminate all such Transaction Documents, (iii) withdraw all application(s), claim(s), and/or counterclaim(s) before SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other in relation to and arising out of the Transaction Documents, including their termination and implementation, all claims for the US\$90 million termination fee, damages, litigation and other costs incurred etc., and (iv) release each other from any and all claims in relation to the Transaction Documents entered into by the Parties in respect of the Scheme. The fact of the above settlement was also disclosed by the Company to the NSE and BSE on August 27, 2024.

On August 29, 2024, the Company filed an application before the NCLT seeking recall of the sanction order dated August 10, 2023, and withdrawal of the Scheme. CMEPL and BEPL also filed a similar application seeking recall of the sanction order dated August 11, 2023, and withdrawal of the Scheme. Thereafter, on August 30, 2024, CMEPL and BEPL sent an email to the Registrar, SIAC, intimating SIAC that the Parties have entered into the Settlement Agreement, withdrawing their claim(s) and requesting that the Tribunal be discharged, and the arbitration proceedings be concluded. The Company also sent an email to the Registrar SIAC, confirming the contents of the above email sent by CMEPL and BEPL, relinquishing all rights to file claim(s) and/or counterclaim(s), withdrawing all pending application(s) and requesting SIAC to declare that the arbitration proceedings are concluded in light of the settlement. The above was also intimated by the Company to the BSE and NSE on August 30, 2024.

On August 30, 2024, CMEPL and BEPL also sent an email to the Tribunal informing them of the settlement between the parties and requesting the Tribunal to terminate the arbitration proceedings. The Company sent an email to the Tribunal on the same date, confirming the settlement.

On August 30, 2024, the Company also took the following steps in terms of the Settlement Agreement:

(i) sent an email to the CCI, attaching a letter dated August 30, 2024, informing the CCI that the MCA has been mutually terminated by the parties and the Company; (ii) sent a letter to the Ministry of Information and Broadcasting, Government of India ('MIB'), informing the MIB that the MCA has been mutually terminated by the parties and therefore, the Scheme cannot be made effective; (iii) filed Form INC-28 with the Registrar of Companies, Mumbai ('RoC'), informing the RoC that the Parties have mutually terminated the Transaction Documents entered into in connection with the Scheme and therefore, the Scheme cannot be made effective; and (iv) sent an email to the Collector

of Stamps, Enforcement I, Mumbai ('Stamp Authority') attaching a letter dated August 30, 2024, informing them that the Scheme cannot be made effective. Similar intimations were also made by CMEPL and BEPL to the CCI, MIB, RoC and the Stamp Authority.

On September 5, 2024, the NCLT passed an order allowing the withdrawal of the Scheme and recalling the order dated August 10, 2023 by which the Scheme was sanctioned. On September 17, 2024, the Tribunal passed an order terminating the arbitration proceedings. Separately, on October 9, 2024, the NCLT passed an order in the application filed by CMEPL and BEPL allowing the withdrawal of the Scheme and recall of the order dated August 11, 2023.

Additionally, the appeals filed by Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited against the order dated August 10, 2023 were listed before National Company Law Appellate Tribunal ('NCLAT') on September 20, 2024. In view of the order passed by the NCLT on September 5, 2024, the Appellants sought permission to withdraw their respective appeals, which was allowed by the NCLAT and the appeals were dismissed as withdrawn by order dated September 20, 2024 passed by the NCLAT.

Separately, certain applications were filed by Phantom Studios India Private Limited ('Phantom Studios'), a shareholder of the Company, seeking directions for implementation of the Scheme, and pending the disposal of its implementation application, restraining CMEPL and BEPL from taking actions contrary to the sanction of the Scheme. By order dated July 9, 2024, the Hon'ble NCLT reserved the aforesaid applications for orders.

Given that (i) the Company, CMEPL and BEPL have mutually terminated all Transaction Documents in relation to the Scheme; (ii) the arbitration proceedings have been terminated; and (iii) the sanction orders passed by the NCLT have been recalled and the Scheme withdrawn from the NCLT, the aforesaid legal proceedings have no impact whatsoever on the Company. Any pending proceedings are now infructuous in light of the aforesaid circumstances, and nothing survives therein.

10. Corporate Social Responsibility

During the year under review, the total CSR obligation of the Company was ₹ 30,65,13,398 as per Section 135 of the Companies Act. The Company had contributed an aggregate of ₹ 30,65,13,398 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report. This includes ₹ 27,75,42,592 allocated for ongoing projects and transferred to the 'Unspent CSR Account for FY 2023-24' of the Company on April 25, 2024, in accordance with the provisions 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 the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended March 31, 2024 is annexed to this Annual Report as **Annexure – B**. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at <https://assets-prod.zee.com/wp-content/uploads/2024/07/24154052/ZEE-CSR-Document-without-Budget-column-22-07-24.pdf>. The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

11. Corporate Governance and Policies

In order to maximize shareholders' value on a sustainable 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 forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming 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 Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at <https://www.zee.com/corporate-governance/>.

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. The said policy is available at <https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf> and there was no change in the policy during the year under review.

12. Directors & Key Managerial Personnel

I. Board of Directors

The Company has a balanced Board with a combination of Executive and Non-Executive Directors. The Board currently comprises of 6 (six) Directors including 1 (one) Executive Director, and 5 (five) Independent Directors which includes one Independent Woman Director.

During the year under review:

- Special Resolution for re-appointment of Ms. Alicia Yi (DIN: 08734283) as an Independent Director of the Company for a second term of 3 years effective from April 24, 2023 to April 23, 2026 did not get requisite majority of votes from Shareholders of the Company as required under section 149 (10) of the Act read with regulation 25 (2A) of the Listing Regulation. Consequently, Ms. Alicia Yi ceased to be an Independent Director of the Company with effect from July 13, 2023.
- Ms. Deepu Bansal (DIN: 09497525) was appointed as an Independent Director of the Company for a term of 3 years effective from October 13, 2023.

- Special Resolution for re-appointment of Mr. Vivek Mehra (DIN: 00101328) and Mr. Sasha Mirchandani (DIN: 01179921) as Independent Directors of the Company for a second term of 3 years effective from December 24, 2023 to December 23, 2026 did not get requisite majority of votes from Shareholders of the Company as required under section 149 (10) of the Act read with regulation 25 (2A) of the Listing Regulation. Consequently, Mr. Vivek Mehra and Mr. Sasha Mirchandani ceased to be Independent Directors of the Company with effect from December 24, 2023.
- Mr. Adesh Kumar Gupta, who was a Non-Executive Non-Independent Director of the Company, has vide letter dated October 13, 2023 communicated his inability to continue as a director of the Company post the Annual General Meeting held on December 16, 2023 and withdrew his nomination for re-appointment as Non-Executive Non-Independent Director of the Company. Consequently, Mr. Adesh Kumar Gupta ceased to be a Non-Executive Non-Independent Director of the Company with effect from December 16, 2023.
- Mr. Uttam Prakash Agarwal (DIN: 00272983), Mr. Shishir Babubhai Desai (DIN: 01453410) and Dr. Venkata Ramana Murthy Piniseti (DIN: 03483544) were appointed as Independent Directors of the Company for the first term of three years i.e. from December 17, 2023 to December 16, 2026.

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

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. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Piniseti and Ms. Deepu Bansal are Independent Directors of the Company.

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 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 received from the 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. The Board is satisfied with the integrity, expertise and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2023-24, the Board of Directors met 17 (seventeen) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

Mr. Punit Goenka, Managing Director & Chief Executive Officer of the Company 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 September 18, 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 6 directors i.e. 5 Independent Directors and 1 Managing Director. As per the provisions of section 152(6) of the Act, Independent Directors of the Company are not liable to retire by rotation.

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 & Chief Executive Officer 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 service as Managing Director & Chief Executive Officer. 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 March 31, 2024 comprised of Mr. Punit Goenka, Managing Director & Chief Executive Officer, Mr. Rohit Kumar Gupta, Chief Financial Officer and Mr. Ashish Agarwal, Company Secretary.

Subsequent to the financial year, Mr. Rohit Kumar Gupta resigned as Chief Financial Officer of the Company with effect from close of the business hours on June 18, 2024 and the resultant vacancy was filled with the appointment of Mr. Mukund Galgali, who has been associated with the Company for more than 17 years and spearheaded the Commercial & Strategic Initiatives of the Company, as an acting Chief Financial Officer - Key Managerial Personnel of the Company with effect from June 19, 2024.

Further, at the 38th Annual General Meeting held on September 18, 2020, the Members had approved the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from January 1, 2020. The Nomination & Remuneration Committee after considering his experience, knowledge, performance evaluation by other Independent Directors, business acumen, expertise, and substantial contribution and time commitment, has recommended to the Board his re-appointment for a period of five years with effect from January 1, 2025. Based on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on October 18, 2024, has approved and recommended to the Members, the reappointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years effective from January 1, 2025.

Accordingly, the notice of the ensuing AGM includes the proposal for re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a term of 5 years effective from January 1, 2025. Requisite details relating to his re-appointment form part of the notice of ensuing AGM.

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 2023-24. 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 <https://www.zee.com/corporate-governance/#>. 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.

Further, there have been no instances where the Board has not accepted any recommendation of the Audit Committee.

15. Auditors

Statutory Audit

At the 40th AGM held on September 30, 2022, the Shareholders had approved the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company until the conclusion of the 45th 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.

The Statutory Audit Report issued by M/s. Walker Chandio & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2023-24. The Auditors' Reports are 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 the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended March 31, 2024. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**.

Further, pursuant to the provisions of Regulation 24A read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 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 March 31, 2024, was filed with the stock exchanges.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the 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 the FY-24 and FY-25. Requisite proposal for ratification of remuneration payable to the Cost Auditor for these financial years by the Members as required under Rule 14 of the 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.

The Cost Audit Report for the financial year 2023-24 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Act.

16. Human Resources & Particulars of Employees

In the fiscal year 2023-24, the Company continued its journey of transformation, building on the successes of FY22-23. Our focus remained on reshaping the organization for success in a fast-evolving digital world. We emphasized excellence in culture & capability, leadership, employee experience, diversity, employer brand, and our unwavering commitment to recognizing our employees' achievements through our rewards and recognition programs.

ZEE has long been a trailblazer in the media and entertainment industry, consistently fostering innovative leadership within its ranks. To maintain its industry leadership and prepare for future disruptions, ZEE has initiated strategic learning and development programs aimed at cultivating a resilient, agile, and future-ready workforce. These efforts focus on building a robust leadership pipeline, ensuring a continuous flow of talent capable of navigating evolving industry challenges and steering the company towards sustained success.

At ZEE, we prioritize our employees' well-being and safety. We've introduced various measures, including on-site medical services, counselling and blood donation drives. Our offices are equipped with advanced safety features. We offer competitive insurance, supportive leave policies, and a secure work environment to ensure care and protection for our employees.

A collaborative work environment is crucial for enhancing productivity in an organisation, and a key element of a thriving work culture is recognizing and appreciating employees. Through our rewards and recognition programs, we have aimed to boost performance and engagement across all levels of the organization and reward exceptional performance and desired behaviours.

Requisite disclosure 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 in respect of remuneration of Directors, Key Managerial Personnel and Employees of the Company is annexed to this report as **Annexure – D**.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company is in 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 Set in Motion a series of initiatives to leverage its strength in Content to power multiple business processes with the adaptation of AI and ML. These initiatives launched span areas covering Content Production, Traffic Systems, Playouts, Archival, Retrieval and Distribution. This is complemented by powerful technology led process and business changes which help automate the core functions of the company further leveraging its global competitiveness, optimize manpower and maximize revenues.

The Company has continued major upgrades in Content Architectures for a massively redundant, persistent and pervasive networking across media. Your Company's Global Media Interface Machine is now further empowered with flexible operating architectures tailored to multiple delivery mechanisms, embracing targeted deliveries to Global Digital and Social Distribution Platforms, Sports, Live Events, Linear, Digital and OTT Platforms. Using Advanced interfaces including multiple SCTE based delivery Ad Serving Infra and FAST and Cloud Interfaces, some of which lead the sector globally, your company now commands a technology superiority outpacing competition.

Foreign Exchange Earnings & Outgo: During the financial year 2023-24, the Company had Foreign Exchange earnings of ₹ 6,346 million and outgo of ₹ 1,871 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. 50 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 2023-24, 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.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's 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, (i) there were no related party contracts or arrangements or transactions entered into by the Company which were not at arm's length basis; and ii) there were no material related party contracts or arrangements or 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. 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.

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 into 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 the 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 <https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf>.

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 as defined under Chapter V of the Act. Further, there were no deposits which remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are not in compliance with the requirements as specified 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 the financial year 2015-16 aggregating to ₹ 3 million was transferred to the Investors Education and Protection Fund. Subsequent to the financial year, unclaimed dividend for the financial year 2016-17 aggregating to ₹ 2.91 million was also transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company had transferred 51,669 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 2023-24, an aggregate of 112 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 <https://www.zee.com/corporate-governance/>.
- 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, no complaint was received by the Company and hence, no complaint is pending at the end of the financial year 2023-24.
- 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. **Pending arbitration proceedings with Star India Private Limited ('Star')**

On August 26, 2022, the Company and Star entered into an Alliance Agreement, by which Star agreed to sub-license television broadcasting rights for ICC men's cricket events from 2024 to 2027. On January 8, 2024, the Company terminated the Alliance Agreement on account of Star's repudiatory breach, following which on March 14, 2024, Star invoked arbitration against the Company, and subsequently even Star terminated the Alliance Agreement on June 20, 2024. A three-member arbitral tribunal has been constituted to adjudicate the dispute, and on September 16, 2024, Star has filed its Statement of Case along with its Expert Report on damages/losses claimed by Star and Witness Statement. The Company is required to file its Statement of Defence and Counterclaim, along with its Expert Report and Witness Statement on December 23, 2024. The Company has reasonable grounds to dispute Star's claim for damages and will on merits strongly contest all unfounded claims raised by Star.

- xiii. **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:**

IndusInd Bank had filed an application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company before the Hon'ble NCLT, claiming debt and default of ₹ 83.08 crore. On March 29, 2023, the Company and IndusInd bank entered into a settlement agreement pursuant to which all disputes and claims have been settled by June 30, 2023. Consequently, the appeal was disposed vide order dated July 3, 2023.

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before the Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking dismissal of IDBI Bank's application. The Hon'ble NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of the IBC, and it is not in accordance with the intent and purport of the IBC. Challenging the said order, IDBI Bank filed an appeal before the Hon'ble NCLAT, which is pending and taken up for hearing from time to time.

As on date, there is no proceeding pending before the NCLT under the IBC for initiating of CIRP against the Company.

- xiv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

19. Director's Responsibility Statement

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2023-24, 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 judgments and estimates related to these annual accounts 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 March 31, 2024, and, of the profits of the Company for the financial year ended on that date;
- 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;
- 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
- 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 the 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 for the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also thanks and expresses its 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

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: October 18, 2024

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 MARCH 2024

Part 1: Subsidiaries

(₹ Millions)													
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	(166)	3,301	3,337	25	1,486	(460)	280	(740)	-	100%
Zee Unimedia Limited *	1-Apr-16	₹	-	-	-	-	-	-	(0)	-	(0)	-	100%
Margo Networks Private Limited	17-Apr-17	₹	1	(721)	1,227	1,947	-	9	(600)	59	(659)	-	80%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,733	8	4,742	1	-	-	(2)	-	(2)	-	100%
Asia TV Limited &	30-Sep-99	GBP	1,522	88	2,625	1,015	-	741	90	25	65	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	7	8	1	-	2	(12)	-	(12)	-	100%
Asia Multimedia Distribution Inc. **	26-May-14	CAD	0	(35)	130	165	-	194	(14)	2	(16)	-	100%
Zee TV South Africa (Proprietary) Limited**	30-Sep-99	ZAR	0	15	189	174	-	345	(25)	(4)	(21)	-	100%
Asia TV USA Limited**	9-Nov-15	USD	0	(1,824)	1,020	2,844	-	1,077	(409)	(84)	(325)	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	10,714	13,373	2,659	-	765	(239)	1	(240)	-	100%
Expand Fast Holdings (Singapore) Pte Limited ^ #	30-Sep-99	USD	-	-	-	-	-	-	-	-	-	-	100%
Taj TV Limited ^	22-Nov-06	USD	325	1,218	1,590	47	-	-	59	280	(221)	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	8	3,278	15,735	12,449	-	2,418	310	11	299	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	83	135	322	104	-	704	37	5	32	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	57	808	1,184	319	-	1,244	179	-	179	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	866	1,608	741	-	629	52	-	52	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,822)	1,514	8,335	10	1,878	(729)	-	(729)	-	100%
Asia TV GmbH ** @	21-Mar-16	EUR	1	20	25	4	-	-	-	-	-	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	-	-	-	-	-	-	-	-	-	-	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 January 2021

Ceased operations from 15 March 2023, struck off on 4 September 2023

As on 31 March 2024 P&L Rate 1 USD = ₹ 82.78, 1 AED = ₹ 22.56, 1 ZAR = ₹ 4.42, 1 GBP = ₹ 103.99, 1 RUB = ₹ 0.92, 1 CAD = ₹ 61.32, 1 EUR = ₹ 89.78

As on 31 March 2024 B/S Rate 1 USD = ₹ 83.34, 1 AED = ₹ 22.71, 1 ZAR = ₹ 4.41, 1 GBP = ₹ 105.23, 1 RUB = ₹ 0.90, 1 CAD = ₹ 61.73, 1 EUR = ₹ 89.90’

Part 2 : Associate and Joint Venture

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

(₹ Millions)										
Name of Associates/ Joint Ventures	Date of Acquisition	Shares of Associate/Joint Venture held by the company on the year end			Profit / (loss) for the year					
		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
Media Pro Enterprise India Private Limited	29-Jun-11	31-Mar-24	2,500,000	25	50%	23	4	-	Refer Note A	-

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

For and on behalf of the Board of Directors

Place: Mumbai

Date: October 18, 2024

Uttam Prakash Agarwal

Director

Punit Goenka

Managing Director & CEO

Annexure - B to Directors' Report

Annual Report on Corporate Social Responsibility ('CSR') – FY 2023-24

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

Sl. No.	Name of Directors	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. Shishir Babubhai Desai (appointed as a Member of CSR Committee w.e.f. December 24, 2023)	Independent Director	1	NA
2	Mr. Punit Goenka	Managing Director & CEO	1	*NA
3	Mr. R Gopalan	Independent Director	1	1
4	Mr. Sasha Mirchandani (Ceased to be an Independent Director and Member of CSR Committee w.e.f. December 24, 2023)	Independent Director	1	1

*He was recused to attend CSR Committee Meeting held during June, 2023 to October, 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.

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.

<https://www.zee.com/corporate-governance/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. –

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

The detailed impact assessment report(s) undertaken for project in FY 21-22 can be accessed on the website of the Company at <https://assets.zee.com/wp-content/uploads/2023/11/07195648/Zee-Impact-report-2.pdf>.

5. (a) Average net profit of the company as per sub-section 5 of section 135 – ₹ 15,32,56,69,888

(b) Two percent of average net profit of the company as per sub-section 5 of section 135 – ₹ 30,65,13,398

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 30,65,13,398

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 29,86,37,301

(b) Amount spent in Administrative overheads. - ₹ 65,59,996

(c) Amount spent on Impact Assessment, if applicable. – ₹ 13,16,101

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 30,65,13,398

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30,65,13,398	27,75,42,592	April 25, 2024	Not Applicable		

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(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)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any. Amount (in ₹). Date of transfer	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1	FY 22-23	11,90,65,303	5,93,39,145	5,97,26,158		5,93,39,145	
2	FY 21-22	17,90,00,000	1,75,50,000	3,85,50,000	NA	1,75,50,000	
3	FY 20-21	9,69,00,000	Nil	7,25,10,485		Nil	NA
Total		39,49,65,303	7,68,89,145	17,07,86,643		7,68,89,145	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable Name Registered address
Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135 – Not Applicable.

Place: Mumbai
Date : May 2, 2024

Shishir Babubhai Desai
Chairperson – CSR Committee
DIN: 01453410

Punit Goenka
Managing Director & CEO
DIN: 00031263

Annexure - C to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Zee Entertainment Enterprises Limited
 Mumbai

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, 2024 ("**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 as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST Regulations**');
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**PIT Regulations**');
 - d. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

- e. 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 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.

Note 1: During the period under review, SEBI has passed an interim ex-parte order on June 12, 2023 against Mr. Subhash Chandra and Mr. Punit Goenka, prohibiting them to hold any position of a director or a KMP in any listed company or its subsidiaries until further orders. On August 14, 2023, SEBI passed the confirmatory order, modifying the interim order, prohibiting them to hold a position of a director or KMP in the Company and other companies listed in para 108(ii) of the Confirmatory Order, which was appealed by Mr. Punit Goenka before the Securities Appellate Tribunal ('SAT'). The SAT vide its order dated October 30, 2023 set aside the impugned order in case of Mr. Punit Goenka.

Note 2: During the period under review, the excess remuneration paid in FY 2022-23 pursuant to Reg. 17(6)(e) of the Listing Regulations to

the Executive Director, who is a member of the promoter group, was refunded back to the Company on March 31, 2024. Further, during the period under review, the remuneration paid to the Executive Director, who is a member of the promoter group, exceeded the limits specified in Reg. 17(6)(e) of the Listing Regulations which was ascertained upon approval of audited financial statements and as confirmed by the Company, the excess remuneration paid was refunded back to the Company on June 24, 2024.

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. 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.

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. Termination of Merger Cooperation Agreement:

The Board of Directors, in their meeting held on December 21, 2021, had considered and approved the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') whereby the Company, Bangla Entertainment Private Limited ('BEPL'), [an affiliate of Culver Max Entertainment Private Limited ('Culver Max') (formerly known as Sony Pictures Networks India Private Limited)] shall merge in Culver Max in accordance with terms of Merger Cooperation Agreement ('MCA'). The scheme received approval from the equity shareholders of the Company with requisite majority on October 14, 2022 and from the Hon'ble NCLT, Mumbai Bench by orders dated August 10, 2023 and August 11, 2023.

Post expiry of the long stop date on December 21, 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max and BEPL to agree on revised effective date. On January 22, 2024, Culver Max and BEPL issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and seek termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA. Culver Max and BEPL also initiated arbitration against the Company for the same before the Singapore International Arbitration Centre ('SIAC'), which is currently pending. Culver Max and BEPL also sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme. The Emergency Arbitrator by an award dated February 4, 2024, rejected the emergency interim reliefs sought by Culver Max and BEPL.

After the purported termination of the MCA by Culver Max and BEPL, the Company filed an application on January 24, 2024, before the Hon'ble NCLT, seeking directions for implementation of the Scheme. However, based on legal advice, on April 17, 2024, the Company filed an application seeking withdrawal of the implementation application so as to raise all its claims, defences, and counter claims before the arbitral tribunal in the SIAC arbitration proceedings. The Hon'ble NCLT vide order dated June 24, 2024 allowed the withdrawal application filed by the Company with liberty to the parties to pursue their respective remedies as and when warranted and in accordance with law. The Hon'ble NCLT has only allowed the withdrawal of the implementation application that was filed by the Company, however the Scheme and order dated August 10, 2023 of the Hon'ble NCLT sanctioning the Scheme, subsist.

Given that the Company has contractual claims under the MCA against, inter alia, CMEPL and BEPL, based on legal advice, on May 23, 2024, the Company issued a notice to Culver Max and BEPL, terminating the MCA on account of their non-compliance/omission to fulfil their obligations and hence, their breach of the MCA.

Additionally, Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited filed appeals (on September 5, 2023, September 14, 2023 and October 10, 2023 respectively) before the Hon'ble NCLAT, Delhi challenging the order dated August 10, 2023, passed by Hon'ble NCLT approving the Scheme. The appeals are currently pending adjudication and have been taken up from time to time. The next date of hearing in the appeals is August 30, 2024.

Separately, on December 5, 2023, Mad Man Film Ventures Private Limited (Mad Man), a shareholder of the Company, filed an application before the Hon'ble NCLT seeking directions against the Company, Culver Max and BEPL to implement the Scheme. On February 2, 2024, Mad Man filed an application before the Hon'ble NCLT seeking that pending the disposal of its implementation application, Culver Max and BEPL are restrained from taking actions contrary to the sanction of the Scheme. On January 29, 2024, BEPL and Culver Max filed an application before the Hon'ble NCLT, against Mad Man and the Company, objecting to the maintainability of the implementation application filed by Mad Man. By order dated July 9, 2024, the Hon'ble NCLT reserved the aforesaid applications for orders.

2. Status of applications filed under Insolvency and Bankruptcy Code, 2016 ('IBC') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company with National Company Law Tribunal, Mumbai bench ('NCLT'):

IndusInd Bank had filed an application for initiation of CIRP against the Company before the Hon'ble NCLT, claiming debt and default of ₹ 83.08 crore. On March 29, 2023, the Company and IndusInd bank entered into a settlement agreement pursuant to which all disputes and claims have been settled by June 30, 2023. Consequently, the appeal was disposed vide order dated July 3, 2023.

IDBI Bank Limited ('IDBI Bank') had also filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with

the intent and purport of IBC. Challenging the said order, IDBI Bank has filed an appeal before Hon'ble NCLAT, which is currently pending. The appeal was taken up from time to time and the next date of hearing before the Hon'ble NCLAT is August 20, 2024.

As on date, there are no proceeding pending before the Hon'ble NCLT under the IBC, for initiating of CIRP against the Company.

3. Settlement under PIT Regulations w.r.t. invocation of pledged shares.

SEBI had issued SCN dated July 15, 2022 alleging that the Company made delayed disclosure to Stock Exchanges with respect to invocation of pledged shares and therefore, the Company alleged to have violated Regulation 7(2)(b) of the PIT Regulations. In order to put an end to the litigation, a settlement application was filed by the Company on September 19, 2022 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 without admitting or denying the findings of fact and conclusions of law. During the period under review, SEBI issued the settlement order in this regard on June 21, 2023 and the Company has paid an amount of ₹ 7,00,000 towards the settlement.

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

Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559F000865336
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

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. 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 have 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. Signed Minutes for the meetings of the following held during the period under review -
 - a. Board of Directors dated April 28, 2023, May 25, 2023, June 22, 2023, June 23, 2023, July 14, 2023, August 09, 2023, September 04, 2023, September 20, 2023, October 30, 2023, November 09, 2023, November 22, 2023, December 16, 2023, December 20, 2023, January 20, 2024, January 22, 2024, January 23, 2024, February 13, 2024 and February 27, 2024;
 - b. Audit Committee dated April 27, 2023, May 24, 2023, July 14, 2023, August 08, 2023, November 09, 2023, February 13, 2024, February 21, 2024, February 27, 2024 and March 27, 2024;
 - c. Nomination and Remuneration Committee dated April 10, 2023 and May 22, 2023;
 - d. Risk Management Committee dated July 17, 2023 and January 8, 2024;
 - e. Corporate Social Responsibility Committee dated August 3, 2023;
 - f. Stakeholders' Relationship Committee dated November 02, 2023 and March 27, 2024;
2. Proceedings of Annual General Meeting dated December 16, 2023;
3. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
4. Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
5. Annual Report for FY 2022-23 and financial statements for FY 2023-24;
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with the ROC and intimations made to stock exchange;
9. Policies/ Codes framed and disclosures under SEBI regulations.
10. Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

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 Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration
Non-Executive Directors		
Mr. Adesh Kumar Gupta (ceased to be a Director w.e.f. December 16, 2023)	NA	3.45
Mr. R Gopalan	32.82	6.07
Ms. Alicia Yi (Ceased to be a director w.e.f. July 13, 2023)	NA	1.38
Mr. Sasha Mirchandani (ceased to be a Director w.e.f. December 24, 2023)	NA	3.56
Mr. Vivek Mehra (ceased to be a Director w.e.f. December 24, 2023)	NA	3.56
Ms. Deepu Bansal (appointed w.e.f. October 13, 2023)	NA	2.84
Mr. Uttam Prakash Agarwal (appointed w.e.f. December 17, 2023)	NA	1.76
Dr. Venkata Ramana Murthy Piniseti (appointed w.e.f. December 17, 2023)	NA	1.41
Mr. Shishir Babubhai Desai (appointed w.e.f. December 17, 2023)	NA	1.41
Executive Director		
Mr. Punit Goenka	0	125.28
Key Managerial Personnel		
Mr. Rohit Kumar Gupta (resigned w.e.f. June 18, 2024)	0	NA
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	NA	NA
Mr. Ashish Agarwal	26	NA

Note:

% increase in Remuneration is not applicable for the Directors and KMP who are appointed/resigned during the financial year 23-24.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 23-24	27%
2	Number of permanent employees on the rolls of the Company	3,065
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 for all employees was around 6%.
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

- B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: October 18, 2024

Report on Corporate Governance

1. Company's Governance Philosophy

Effective corporate governance practices provide a 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 a great deal of importance at Zee Entertainment Enterprises Limited ('ZEE'/the Company), 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 achieving and maintaining the 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

During the year under review, the Board met 17 (Seventeen) times on the below mentioned dates:

Board Meetings held during the financial year 2023-24

Q1	Q2	Q3	Q4
April 28, 2023	August 09, 2023	October 30, 2023	January 20, 2024
May 25, 2023	September 04, 2023	November 09, 2023	January 22, 2024
June 22, 2023	September 20, 2023	November 22, 2023	January 23, 2024
June 23, 2023 adjourned to July 14, 2023		December 16, 2023	February 13, 2024
		December 20, 2023	February 27, 2024

The gap between two meetings did not exceed one hundred and twenty days. A requisite quorum was present in all these meetings.

this report, the Board comprises of 6 (six) directors including 1 (one) executive director and 5 (five) non-executive 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 Audit, Accounting, Finance, Legal, Human Resources, Social activities, Media & Entertainment Domain, Content insights, Digital, Technology, International Business 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 exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

Based on the declarations received from the Independent Directors, the Board of Directors confirms and are of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

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'), names 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 March 31, 2024 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	741st AGM held on December 16, 2023	Member	Chairman	Member	Chairman	
Independent Directors							
Mr. R Gopalan	17	Yes	5	1	7	2	1. TVS Holdings Limited (Non-Executive, Independent Director) 2. Sundaram Clayton Limited (Non-Executive, Independent Director and Chairman)
Ms. Deepu Bansal	10	Yes	-	-	-	-	-
Dr. Venkata Ramana Murthy Piniseti	6	NA	-	-	-	-	-
Mr. Shishir Babubhai Desai	5	NA	2	-	1	-	1. Novoco Vistas Corporation Limited (Non-Executive, Independent Director)
Mr. Uttam Prakash Agarwal	6	NA	3	3	4	2	1. 3I Infotech Limited (Non-Executive, Independent Director and Chairman) 2. ⁵ Cerebra Integrated Technologies Limited (Non-Executive Independent Director)
Executive Director							
Mr. Punit Goenka	⁸ 9	Yes	1	-	3	-	1. ⁶ Prozone Realty Limited (Non-Executive Independent Director)

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 hold shares of the Company as on March 31, 2024. However, Mr. R Gopalan purchased 1,000 equity shares on June 21, 2024.
 - Mr. Uttam Prakash Agarwal resigned as an Independent Director of Cerebra Integrated Technologies Limited with effect from May 13, 2024, and accordingly, ceased to be the member of its committees with effect from May 13, 2024.
 - Mr. Punit Goenka resigned as an Independent Director of Prozone Realty Limited with effect from April 1, 2024, and accordingly, ceased to be the member of its committees with effect from April 1, 2024.
 - Dr. Venkata Ramana Murthy Piniseti, Mr. Shishir Babubhai Desai and Mr. Uttam Prakash Agarwal were appointed on the Board w.e.f. December 17, 2023 and accordingly, their attendance at the 41st AGM held on December 16, 2023 is mentioned as NA.
 - Mr. Punit Goenka was recused to attend 5 Board Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.
- During the year under review, following changes took place in the composition of Board of the Company:
- Ms. Alicia Yi ceased to be a Non-Executive, Independent Director of the Company with effect from July 13, 2023, as the special resolution for her re-appointment did not get requisite majority of votes from shareholders of the Company.
 - Mr. Adesh Kumar Gupta ceased to be a Non-Executive, Non-Independent Director of the Company with effect from December 16, 2023, as he communicated his inability to continue as a Director of the Company, post the 41st AGM held on December 16, 2023 and withdrew his nomination for re-appointment as Non-Executive Non-Independent Director of the Company.
 - Ms. Deepu Bansal was appointed as an Independent Director of the Company for the first term of 3 years effective from October 13, 2023 to October 12, 2026.

- Mr. Sasha Mirchandani and Mr. Vivek Mehra ceased to be Non-Executive, Independent Directors of the Company with effect from December 24, 2023, as the special resolutions for their re-appointment for a second term of 3 years failed to get requisite majority of votes at the 41st AGM.
- Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai and Dr. Venkata Ramana Murthy Piniseti were appointed as Independent Directors of the Company for the first term of three years i.e. from December 17, 2023 to December 16, 2026.

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.

The Company also confirms that none of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

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 assesses 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	Punit Goenka	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Piniseti	Shishir Babubhai Desai	Uttam Prakash Agarwal
1	Understanding the business of Media, Entertainment, content and broadcasting Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Program.	✓	✓	-	✓	✓	✓
2	Strategy and Planning 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	Financial and Governance 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, Risk Management, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	-	✓	✓
4	International Business 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.	✓	✓	✓	-	✓	✓

Sr. No.	Skills	Punit Goenka	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Piniseti	Shishir Babubhai Desai	Uttam Prakash Agarwal
5	Other Management Skills 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 is 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 office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman and the Managing Director & Chief Executive Officer, prepares and finalises the agenda of the Board meetings. For all major agenda items, relevant and comprehensive background information is provided along with the agenda 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 the Independent Directors present at the meeting, propose any matter for discussion and consideration at the Board meeting. The Senior Management Personnel are invited to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies, from time to time.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to all the Directors in advance in order to facilitate them to plan their schedule and ensure participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting. During the financial year 2023-24, most of the meetings of the Board were held through video conference in accordance with the provisions of law.

The Company has followed the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by Ministry of Corporate Affairs ('MCA'), from time to time in relation to conduct of meetings of the Board, its committees and general meetings through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per the Listing Regulation is considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk management 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 July 19 2024, and was chaired by Mr. Uttam Prakash Agarwal.

At the said meeting, 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 and composition, contents of agenda for the meeting, quality and timeliness of information provided, decision-making process and 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 with the evaluation process.

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 https://assets-prod.zee.com/wp-content/uploads/2020/10/Appointment_Letter.pdf.

e. Familiarization Programme for Independent Directors:

The Company conducts familiarization programme for its directors, from time to time to ensure that the non-executive directors are updated on the business, regulatory compliances and the overall operations of the Company. This enables the non-executive directors to make informed decisions in the interest of the Company and its stakeholders.

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

While considering and approving the quarterly and annual financial statements of the Company, 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 familiarization programme conducted during the year has been placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2024/08/31144313/ZEEL_Familiarisation%20Programme.pdf.

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 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 <https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf>

Besides this Code, the Company also has Employee Conduct Policies at Workplace which are 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:

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
No. of Meeting's held	9	2	2	1	2
Directors' Attendance (attended / eligible to attend)					
⁹ Mr. Punit Goenka	NA	NA	1/2	-	NA
Mr. Adesh Kumar Gupta	5/5	NA	1/1	NA	1/2
Mr. R Gopalan	9/9	-	NA	1/1	2/2
Ms. Alicia Yi	NA	2/2	NA	NA	NA
Mr. Vivek Mehra	5/5	2/2	NA	NA	NA
Mr. Sasha Mirchandani	NA	2/2	-/1	1/1	1/2
Ms. Deepu Bansal	4/4	NA	1/1	NA	NA
Dr. Venkata Ramana Murthy Piniseti	NA	NA	1/1	NA	NA
Mr. Shishir Babubhai Desai	NA	NA	NA	-	NA
Mr. Uttam Prakash Agarwal	4/4	NA	NA	NA	1/2

Notes:

- NA denotes that the Director is not a member of such Committee.
- Mr. Adesh Kumar Gupta ceased to be a Non-Executive Non-Independent Director of the Company, Chairman of Stakeholders Relationship Committee and Risk Management Committee and Member of Audit Committee with effect from December 16, 2023.
- Mr. Vivek Mehra ceased to be a Non-Executive Independent Director of the Company and Chairman of the Audit Committee with effect from December 24, 2023.
- Ms. Deepu Bansal was appointed as the Member of the Audit Committee and Stakeholders Relationship Committee with effect from December 24, 2023.

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 March 31, 2024.

Punit Goenka
Managing Director & CEO
Mumbai, May 17, 2024

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 <https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>

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,

5. Mr. Uttam Prakash Agarwal was appointed as the Chairman of the Audit Committee and Member of Risk Management Committee with effect from December 24, 2023.
6. Ms. Alicia Yi ceased to be a Non-Executive Independent Director of the Company and Member of the Nomination and Remuneration Committee with effect from July 13, 2023.
7. Mr. R. Gopalan was appointed as a Member of the Nomination and Remuneration Committee with effect from August 9, 2023.
8. Mr. Sasha Mirchandani ceased to be a Non-Executive Independent Director of the Company, Chairman of Corporate Social Responsibility Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee with effect from December 24, 2023.
9. Mr. Punit Goenka was recused to attend Committee Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.
10. Dr. Venkata Ramana Murthy Piniseti was appointed as the Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee with effect from December 24, 2023.
11. Mr. Shishir Babubhai Desai was appointed as the Member of the Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee with effect from December 24, 2023.

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 eight committees as on March 31, 2024, comprising five statutory committees and three 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 March 31, 2024:

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

Details of Statutory Committees are as mentioned herein:

I. Audit Committee

Constitution:

As at March 31, 2024, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors including

Mr. Uttam Prakash Agarwal as the Chairman, Mr. R. Gopalan and Ms. Deepu Bansal as its Members. All the members of the Audit Committee have accounting and financial management expertise.

The following changes took place in the constitution of the Audit Committee during the year under review:

1. Mr. Vivek Mehra ceased to be the Chairman of the Audit Committee with effect from December 24, 2023;
2. Mr. Adesh Kumar Gupta ceased to be a Member of the Audit Committee with effect from December 16, 2023;
3. Mr. Uttam Prakash Agarwal was appointed as the Chairman of the Audit Committee with effect from December 24, 2023;
4. Ms. Deepu Bansal was appointed as a Member of the Audit Committee with effect from December 24, 2023.

The Audit Committee met 9 (nine) times on the below mentioned dates during the year under review:

Audit Committee Meetings held during the financial year 2023-24			
Q1	Q2	Q3	Q4
April 27, 2023	July 14, 2023	November 9, 2023	February 13, 2024
May 24, 2023	August 8, 2023	-	February 21, 2024
-	-	-	February 27, 2024
-	-	-	March 27, 2024

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;
- Scrutinize inter-corporate loans and investments;
- 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 the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). Reports under Whistleblower & Vigil Mechanism Policy are also placed before the Committee.

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

During the year under review, all recommendations made by the Audit Committee were accepted by the Board. Mr. Vivek Mehra, then Chairman of the Audit Committee was present at the 41st AGM held on December 16, 2023.

II. Nomination and Remuneration Committee

Constitution:

As at March 31, 2024, the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors including Dr. Venkata Ramana Murthy Piniseti as its Chairman, Mr. R Gopalan and Mr. Shishir Babubhai Desai as its Members.

The following changes took place in the constitution of the Nomination and Remuneration Committee during the year under review:

1. Mr. Vivek Mehra ceased to be the Chairman of the Nomination and Remuneration Committee with effect from December 24, 2023;
2. Ms. Alicia Yi ceased to be a Member of the Nomination and Remuneration Committee with effect from July 13, 2023;
3. Mr. Sasha Mirchandani ceased to be a Member of the Nomination and Remuneration Committee with effect from December 24, 2024;
4. Dr. Venkata Ramana Murthy Piniseti was appointed as the Chairman of the Nomination and Remuneration Committee with effect from December 24, 2023;
5. Mr. Shishir Babubhai Desai was appointed as the Member of the Nomination and Remuneration Committee with effect from December 24, 2023; and
6. Mr. R. Gopalan was appointed as a Member of the Nomination and Remuneration Committee with effect from August 9, 2023.

During the year under review the Nomination and Remuneration Committee met twice i.e. on April 10, 2023 and May 22, 2023.

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

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

The Board has adopted the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the organisation.

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, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively and devising a policy on diversity of board;
- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and Senior Management 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;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Mr. Vivek Mehra, then Chairman of the Nomination & Remuneration Committee was present at 41st AGM held on December 16, 2023.

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 10% to 20% depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at <https://assets-prod.zee>.

[com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf](https://www.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf).

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 80:20. 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 March 31, 2024 is as under:

(₹ in Million)	
Particulars	Amount
Salary & Allowances	147.07
Perquisites	0.04
Onetime payment	*50.00
Provident Fund Contribution	0.02
Total	*197.13

#This payment was made recognising the MD/CEO's criticality during the merger scenario with Culvar Max. The payment was considered and approved by the NRC and the Board.

*During the period under review, the remuneration paid to the Executive Director, who is a member of the promoter group, exceeded the limits specified in Reg. 17(6)(e) of the Listing Regulations which was ascertained upon approval of audited financial statements and the excess remuneration was paid back to the Company by him on June 24, 2024.

Except for the above, the Managing Director & CEO of the Company does not have any other relationship or transactions with the Company other than in the normal course of business.

Remuneration to Non-Executive Directors

During financial year 2023-24, Non-Executive Directors were paid sitting fees of ₹ 1,00,000/- for attending each meeting(s) of the Board, ₹ 75,000/- for attending each meeting(s) of the Audit Committee and Independent Investigating Committee and ₹ 50,000/- for attending each meeting of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Independent Directors Meeting. No sitting fees paid for attending Security Issue and Allotment Committee.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission upto 1% of net profits of the Company, as approved by the Members in the AGM held on September 18, 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 2023-24 as approved by the Board are as under:

Name of Director	(₹ in Million)		
	Sitting Fees Paid	Commission Payable	Total
Mr. R Gopalan	2.58	9.55	12.13
Mr. Adesh Kumar Gupta	1.43	5.43	6.86
Ms. Alicia Yi	0.25	2.17	2.42
Mr. Vivek Mehra	1.72	5.60	7.32
Mr. Sasha Mirchandani	0.95	5.60	6.55
Ms. Deepu Bansal	1.35	4.46	5.81
Dr. Venkata Ramana Murthy Piniseti	0.65	2.21	2.86
Mr. Shishir Babubhai Desai	0.50	2.21	2.71
Mr. Uttam Prakash Agarwal	0.95	2.77	3.72
Total	10.38	40.00	50.38

The Non-Executive Independent Directors of the Company do not have any other 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 March 31, 2024, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Dr. Venkata Ramana Murthy Piniseti, Non-Executive Independent Director as its Chairman, Ms. Deepu Bansal, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

The following changes took place in the constitution of the Stakeholders Relationship Committee during the year under review:

- Mr. Adesh Kumar Gupta ceased to be the Chairman of the Stakeholders Relationship Committee with effect from December 16, 2023;
- Mr. Sasha Mirchandani ceased to be a Member of the Stakeholders Relationship Committee with effect from December 24, 2023;
- Dr. Venkata Ramana Murthy Piniseti was appointed as the Chairman of the Stakeholders Relationship Committee with effect from December 24, 2023;
- Ms. Deepu Bansal was appointed as a Member of the Stakeholders Relationship Committee with effect from December 24, 2023.

The Stakeholders Relationship Committee met twice during the financial year i.e. November 2, 2023 and March 27, 2024.

Terms of reference:

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances pertaining to all securities, 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 to approve the 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 March 31, 2024, are as under:

Opening as on April 1, 2023	Nil
Received during the year	8
Resolved during the year	8
Pending as on March 31, 2024	Nil

Further, there were no complaints which were not solved to the satisfaction of the shareholders.

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

IV. Risk Management Committee

Constitution:

As at March 31, 2024, the Risk Management Committee of the Board comprised of Mr. R Gopalan, Non-Executive Independent Director as its Chairman, Mr. Uttam Prakash Agarwal, Non-Executive Independent Director and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members.

The following changes took place in the constitution of the Risk Management Committee during the year under review:

- Mr. Adesh Kumar Gupta ceased to be a Chairman of the Risk Management Committee with effect from December 16, 2023;
- Mr. Sasha Mirchandani ceased to be a Member of the Risk Management Committee with effect from December 24, 2023; and
- Mr. Uttam Prakash Agarwal was appointed as a member of the Risk Management Committee with effect from December 24, 2023.

Subsequent to the financial year under review, Mr. Rohit Kumar Gupta resigned as a Chief Financial Officer and member of Risk Management Committee of the Company with effect from June 18, 2024 and Mr. Mukund Galgali was appointed as the acting Chief Financial Officer and a member of Risk Management Committee with effect from June 19, 2024.

Mr. Rohit Kumar Gupta, was also a Chief Risk Officer (CRO) of the Company. Post his resignation, Mr. Mukund Galgali has been designated as the Chief Risk Officer of the Company inter alia responsible for identifying, monitoring and

overseeing risks including potential risk to the Company and reporting of the same to the Committee.

Risk Management Committee met 2 (two) times during the financial year on July 17, 2023 and January 8, 2024.

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 minimization;
- 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.; and
- Exercising oversight of the Company's risk tolerance.

During the year, the Risk Management Committee also evaluated and monitored various risks and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

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 the Corporate Social Responsibility Committee. As on March 31, 2024, the said Committee comprised of 3 (three) Directors including Mr. Shishir Babubhai Desai, Non-Executive Independent Director as its Chairman, Mr. R. Gopalan, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

The following changes took place in the constitution of the Corporate Social Responsibility Committee during the year under review:

- Mr. Sasha Mirchandani ceased to be a Chairman of the Corporate Social Responsibility Committee with effect from December 24, 2023; and
- Mr. Shishir Babubhai Desai was appointed as a Chairman of the Corporate Social Responsibility Committee with effect from December 24, 2023.

During the year under review, the CSR Committee met once on August 3, 2023.

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 expenditure; and (b) to review, monitor the 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 the following non-statutory committees

to exercise powers delegated by the Board as per the scope mentioned herein:

i) Corporate Management Committee

To provide authorisations for managing day-to-day affairs of the Company, the Board has constituted the Corporate Management Committee comprising of Senior Management Personnel of the Company. As at March 31, 2024, the Corporate Management Committee comprised of Mr. Punit Goenka, Managing Director & CEO as the Chairman, 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.

Subsequent to the financial year under review, Mr. Vikas Somani, Chief - Strategy, M&A and Business Development was appointed as a member of the Corporate Management Committee in place of Mr. Rohit Kumar Gupta.

ii) Independent Investigation Committee (IIC)

During the year under review, taking cognizance of widespread circulation of misinformation, market rumours, and speculation which had led to formation of negative public opinion about the Company and consequent erosion of investor wealth, an Independent Investigation Committee headed by Dr. Satish Chandra, Retired Judge of the Hon'ble High Court of Allahabad, as its Chairperson and comprising two members of the Board, being Mr. Uttam Prakash Agarwal and Dr. Venkata Ramana Murthy Piniseti, Independent Directors of the Company was formed with effect from February 23, 2024.

Terms of reference:

- The said investigation committee shall do fact finding/ review/ examine all the reports/allegations issued/ released/published by any agency including regulatory agencies against the Company, its Promoters and KMPs through a thorough investigation. This would be done in order to safeguard the interest of the stakeholders including but not limited to shareholders of the Company. After completing the abovementioned exercise, the Committee will submit its report to the Board with its recommendations and suggestions as regards to the actions required to be undertaken by the Board. The Committee can also appoint/hire any other independent outside agency to assist the Committee to fulfil its mandate;
- The Committee shall also investigate all such other matters as may be directed by the Board for its consideration/examination and/or investigation from time to time;
- The Committee shall be free to seek all records/evidence that it considers necessary from the Company and its office bearers/employees/ consultants. The Committee may also call upon such persons as it considers necessary to appear before it;
- In the first meeting of the Committee, each member of the Committee shall make a declaration of absence of conflict of interest in conducting an independent and fair enquiry in the matter; and

- Further, at the first meeting of the Committee, the Company shall provide a copy of all material, information and documents available with the Company with regard to the above mentioned media reports to the Committee. The Board or any of its members shall be free to provide any further information, details and material to the Committee either personally or through the Company as they may deem appropriate for the consideration of the Committee.

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

The IIC submitted its report of findings ('Report') to the Board of Directors of the Company on October 9, 2024. The Report submitted by IIC to the Board, emphasizes on the following key points:

- Basis the verification of the Company's records including the responses submitted to SEBI, the Committee noted that the Company has provided complete support and has shared detailed responses with the regulatory authority;
- The Company has implemented necessary remedial measures in respect of past issues which were already reviewed by SEBI;
- The Company and the Board have provided sufficient evidence to suggest that appropriate and timely actions were taken to address the concerns raised by SEBI;
- The IIC also noted that the transactions (under investigation) did not adversely affect the Company or its shareholders. The mentioned transactions were found to be a part of normal course of business, and no material irregularities were reported within the same; and
- Basis its findings during the investigation process, the IIC has also reviewed the matter that is already under adjudication with SEBI, and has stated that no further action is required by the Company. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on the Report, the Board of Directors has advised the Company to proactively settle any pending proceedings with SEBI in a time-bound manner, in the interest of the shareholders and all stakeholders of the Company. The Board has further advised the Company to focus its efforts on enhancing the performance and profitability across all aspects, in line with the strategic growth plan implemented by the MD & CEO.

iii) Securities Issue and Allotment Committee

Subsequent to the financial year, Securities Issue and Allotment Committee ('SIAC') was constituted by the Board of Directors of the Company consisting of Mr. R Gopalan, Independent Director; Mr. Uttam Prakash Agarwal, Independent Director; Mr. Punit Goenka, Managing Director & CEO as its Members. This Committee has been formed to negotiate, decide, finalise, vary any of the terms and conditions for issuance and allotment of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 maturing in 10 years on a private placement basis ('FCCBs')

Terms of reference:

- to negotiate, decide, finalise, vary, modify or alter any of the terms and conditions for the FCCBs in such manner as the SIAC may in its absolute discretion deem fit;
- to enter into the deed of indenture for the issuance of the FCCBs;
- to determine timing of the opening/closing the issue(s), the class of investors to whom the FCCBs are to be offered, number of FCCBs, tranches, series, listing, redemption terms, intermediary, agencies, and other related matters;
- to ensure maintenance of complete record for allotment of FCCBs;
- to settle any question, difficulty or doubts of the FCCB holder that may arise in regard to the issue, offer and allotment of FCCBs;
- to consider forfeiture/re-issue of FCCBs after complying with the procedure laid down under the Companies Act, 2013 as amended, in the Articles of Association of the Company and other applicable statutes;
- to consider any other issue or matter which are expressly not mentioned herein relating to issue/re-issue offer, allotment, forfeiture of FCCBs save and except matters which are required to be considered only at the Board Meetings as per the provisions of the Companies Act, 2013 or Securities and Exchange Board of India Act 1992; and
- to take all actions and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient and consequential for the allotment of FCCBs, conversion of FCCBs and listing thereof with the stock exchange(s), if any, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Committee to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

iv) Monthly Management Mentorship Program Special Committee

During the financial year, Monthly Management Mentorship Program Special Committee ('3M Committee') was formed to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the MD & CEO. 3M Committee comprises of ZEE Chairman, Mr. R. Gopalan and Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee.

Terms of reference:

- to review the management's business performance and provide the required directional guidance;

- to identify business verticals that require a critical assessment; and
- to identify business verticals needing to substantially reduce losses and enhance their performance levels.

The 3M Committee met as and when required to deliberate and decide on various matters within their respective scope or powers.

Subsequent to the financial year under review, ESOP Allotment Committee, Finance Sub-Committee and Special Merger Committee were dissolved.

4. Senior Management

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the fiscal 2024 are as follows:

A) Particular of Senior Management Personnel as on March 31, 2024:

Sr. No.	Name	Designation
1	Anurag Bedi*	Chief Business Officer - Zee Music
2	Parag Darade	Head - Corporate Brand and Communications
3	Punit Misra*	President - Content and International Markets
4	Umesh Kumar	Head - Special Projects
5	Animesh Kumar*	President, HR & Transformation
6	Rohit Kumar Gupta*	Chief Financial Officer
7	Mukund Venkatesh Galgali	Chief: Commercial & Strategic Initiatives
8	Vikas Somani	Chief - M&A and Business Development
9	Ashish Ramesh Agarwal	Chief Compliance Officer & Company Secretary
10	Shyamala Venkatachalam	Chief Legal Officer
11	Anil Kumar Malhotra	Head - Public & Regulatory Affairs
12	Amit Goenka	President: Digital Businesses & Platforms

*Resigned post March 31, 2024

B) List of Senior Management Personnel resigned during FY 2023-24:

Sr. No.	Name	Designation	Date of Cessation
1	Nitin Mittal	President – Technology & Data	March 15, 2024
2	Rahul Johri	President - Business, South Asia	March 31, 2024

5. GENERAL MEETINGS

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 placed at AGMs	*Venue
2022-23	December 16, 2023 - 4.00 p.m.	1. Appointment of Ms. Deepu Bansal as an Independent Director of the Company; 2. Re-appointment of Mr. Vivek Mehra as an Independent Director of the Company; and 3. Re-appointment of Mr. Sasha Mirchandani as an Independent Director of the Company.	VC/OAVM
2021-22	September 30, 2022 - 4.30 p.m.	Re-appointment of Mr. R. Gopalan as an Independent Director of the Company	VC/OAVM
2020-21	September 14, 2021 - 4.30 p.m.	Nil	VC/OAVM

* In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM held through VC/OAVM.

All the above special resolutions were passed with requisite majority except for resolution no. 2 and 3 (as stated aforesaid) placed at the AGM held on December 16, 2023, which failed to get the requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

The details of Special Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2023-24 are as under:

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
May 25, 2023	July 13, 2023	Re-appointment of Ms. Alicia Yi as an Independent Director of the Company.
February 5, 2024	March 15, 2024	1. Appointment of Mr. Uttam Prakash Agarwal as an Independent Director of the Company; 2. Appointment of Mr. Shishir Babubhai Desai as an Independent Director of the Company; and 3. Appointment of Dr. Venkata Ramana Murthy Piniseti as an Independent Director of the Company.

All the above special resolutions through Postal ballot were passed with requisite majority except for resolution placed in Postal ballot Notice dated May 25, 2023, which failed to get requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of voting pattern are provided herein below:

Resolutions passed through postal ballot	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	No. of members voted	No. of valid votes cast (shares)	Percentage of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	Percentage of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Re-appointment of Ms. Alicia Yi as an Independent Director of the Company.	1806	29,38,64,404	42.0239	494	40,54,15,565	57.976	-	-
Appointment of Mr. Uttam Prakash Agarwal as an Independent Director of the Company.	1897	44,89,68,481	87.1923	487	6,59,48,819	12.807	-	-
Appointment of Mr. Shishir Babubhai Desai as an Independent Director of the Company.	1918	50,28,82,026	93.0227	464	3,77,19,622	6.9773	-	-

Resolutions passed through postal ballot	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	No. of members voted	No. of valid votes cast (shares)	Percentage of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	Percentage of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Dr. Venkata Ramana Murthy Piniseti as an Independent Director of the Company.	1887	41,53,19,974	76.8254	491	12,52,82,727	23.1746	-	-

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent to the members only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on cut-off date. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. The notice of aforesaid Postal Ballots are available on the Company's website at <https://www.zee.com/corporate-governance/>.

The Scrutinizer submitted her report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <https://www.zee.com/regulatory-filings/#> and were available on the website of the Stock Exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

The details of the previous postal ballots are available on the Company's website at <https://www.zee.com/corporate-governance/>

5. Means of communication

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. on the electronic platforms of National Stock Exchange of India Limited and BSE Limited, wherein the securities of the Company are listed. Such information is also simultaneously displayed on the Company's corporate website at www.zee.com. The extract of quarterly, half 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.

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 <https://www.zee.com/investors/overview/>. Management Discussion and Analysis Report is annexed separately.

General Shareholder Information

1. Date, Time and Venue of Shareholder's Meeting	Meeting : 42 nd Annual General Meeting ('AGM') Day & Date : Thursday, November 28, 2024 Time : 4:00 p.m. Venue : AGM will be conducted through video conference/other audio visual means (deemed venue for the meeting will be registered office of the Company)
2. Financial Year	2023-24
3. Record Date	Friday, November 8, 2024
4. Dividend	Dividend of ₹ 1 per Equity share of ₹ 1/- each fully paid up for FY 24 has been recommended by the Board of Directors to the Members for their approval. If approved by the Members, payment will be made on or after November 29, 2024 (within the statutory time limit)
5. E- Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Thursday, November 21, 2024. The e voting will commence on Sunday, November 24, 2024 at 9.00 a.m./ and ends on Wednesday, November 27, 2024 at 5.00 p.m.
6. Registered office Corporate Identity Number	18 th 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: www.zee.com L92132MH1982PLC028767
7. Listing on Stock Exchanges	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite listing fees to the stock exchanges for FY 2023-24.
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 Email: rnt.helpdesk@linkintime.co.in

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as 'IEPF Rules') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared up to the financial year ended March 31, 2016, have been transferred to the IEPF. The details of the unclaimed dividends so

transferred are available on the Company's website at <https://www.zee.com/shareholder-services/#> and on the website of MCA at <https://www.iepf.gov.in>

In accordance with section 124(6) of the Act, read with IEPF Rules, all shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the financial year ended March 31, 2018, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. September 21, 2025. 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 shareholders, the Company sends periodical reminders to the shareholders to claim their dividends 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 at <https://www.zee.com/shareholder-services/#>.

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

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF
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
31.03.2022	30.09.2022	05.10.2029	04.11.2029

₹ Unclaimed dividend for FY 16-17 has already been transferred to IEPF

The Company did not declare any dividend for FY 2022-23. During the year under review, besides transfer of unclaimed dividend of ₹ 3 million pertaining to FY 2015-16, the Company had also transferred 51,669 Equity Shares of ₹ 1 each in respect of which dividend had 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 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 and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims lay against the Company in respect of the dividend / shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed (i) Mr. Ashish Agarwal, Company Secretary of the Company as Nodal Officer w.e.f. November 26, 2019; and (ii) Mr. Vinod Thakurdesai, Associate Director – Investor Relations as Deputy Nodal Officer of the Company w.e.f. July 31, 2024.

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at <https://www.zee.com/shareholder-services/#>

12. Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of equity shares shall be done only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit

the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. The shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

The Company has sent letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the circulars issued by SEBI from time to time. The aforesaid letter is also available on the Company's website at <https://www.zee.com/shareholder-services/#>.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.zee.com/shareholder-services/#> under Investor Section. It may be noted that any service request can be processed only after confirming that the folio is KYC compliant.

13. Dematerialization of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As on March 31, 2024, 99.92% of the Equity Share Capital of the Company was held in electronic form. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialized form.

14. Sub-division/ Consolidation

Pursuant to the approval of the Members at the meeting held on October 25, 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 December 6, 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-division. Upon receipt of the request, letter of confirmation (LOC) will be issued by the RTA 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 the 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 shareholder post which the physical shares shall be transferred to Suspense Escrow Demat Account of the Company.

15. Shareholders' Correspondence

The Company attends 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 endeavor of the Company to reply to 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 does not get any response within a reasonable period, he/she may approach the 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 March 31, 2024, the Company does not have any outstanding convertible Securities.

However, Subsequent to the financial year, the Company has issued and allotted 23,900 5% coupon, unsecured, unlisted, foreign currency convertible bonds, ('FCCBs') of USD 1000 each on a private placement basis and maturing in 10 years. Accordingly, the Company has outstanding FCCBs of USD 23.90 million. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

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

The Company is engaged in the broadcasting business and hence there is no risk associated with the commodity price. Further, the Company has not carried out any activity for hedging of foreign exchange risk.

18. Equity Share Capital Build-up

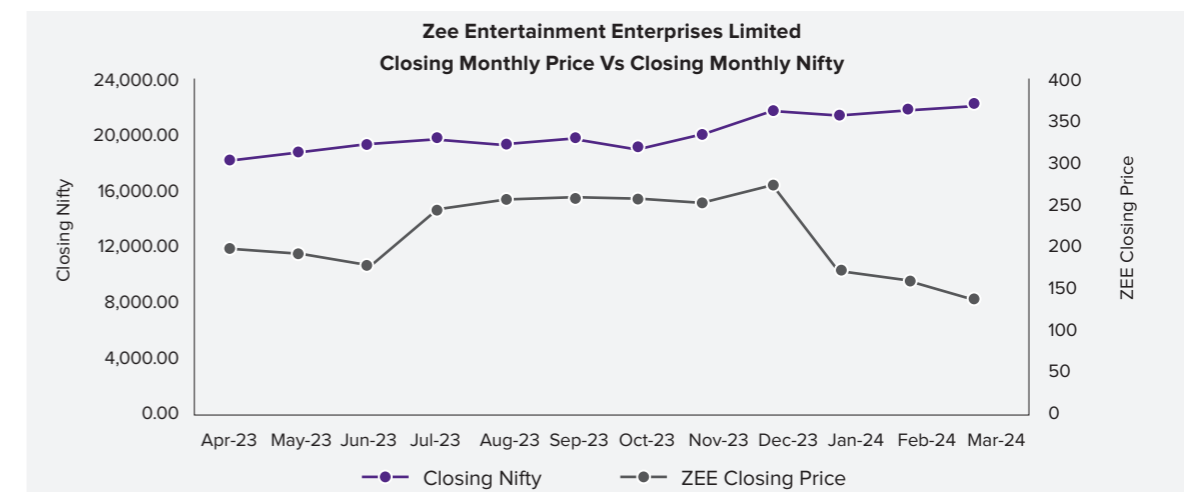
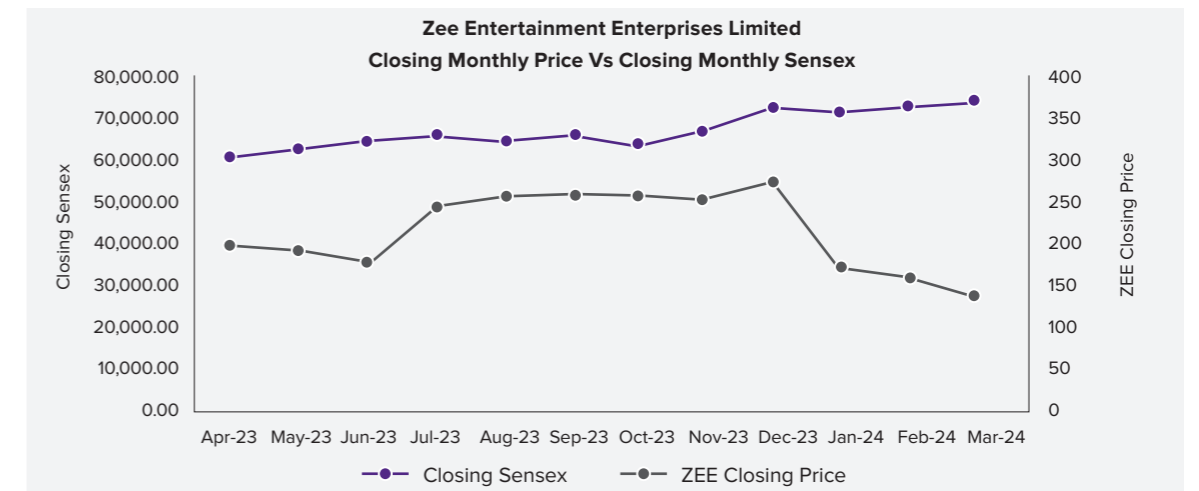
Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under 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 2019-20	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at March 31, 2024	960,519,420	

19. Stock Market data relating to listed equity shares:

Period	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2023	216.10	183.80	64,846,972	216.20	183.55	159,090,703
May 2023	199.40	175.80	11,354,336	199.40	175.55	197,997,279
June 2023	202.50	172.25	19,319,251	202.50	170.10	281,396,938
July 2023	247.15	176.40	23,619,577	247.20	176.30	382,313,765
August 2023	290.50	225.00	31,192,419	290.70	225.00	409,916,294
September 2023	285.75	253.00	8,869,597	285.75	252.95	197,019,637
October 2023	266.75	237.00	5,481,923	266.60	237.00	126,478,893
November 2023	276.75	242.70	12,062,931	276.80	242.15	349,403,115
December 2023	299.50	248.45	21,411,225	299.70	248.15	544,674,504
January 2024	293.10	152.50	56,977,626	293.20	152.50	1,087,133,923
February 2024	209.60	154.70	51,416,791	209.70	154.50	760,625,201
March 2024	164.35	138.00	53,359,496	164.40	138.00	385,843,878

Further, the Company hereby confirms that its securities were not suspended by the exchange during the year under review.

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



21. Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	637,358	98.88	143,322,595	14.92
5001 – 10000	3,640	0.56	26,692,447	2.78
10001-20000	1,768	0.27	25,611,131	2.67
20001-30000	580	0.09	14,526,964	1.51
30001-40000	257	0.04	9,114,283	0.95
40001-50000	169	0.03	7,789,366	0.81
50001-100000	320	0.05	23,531,763	2.45
100001 and above	486	0.08	709,930,871	73.91
Total	644,578	100.00	960,519,420	100.00

Categories of Shareholders as on March 31, 2024

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF	29.73	285,542,960
Domestic/Central Govt. Companies/ NBFC / IEPF/ Clearing Members/LLPs	10.85	104,221,472
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	35.46	340,602,766
FII, Foreign bodies, Foreign Nationals, OCBs, & NRI	19.96	191,756,423
Unclaimed Shares and Escrow Account	0.01	79,515
Total	100.00	960,519,420

22. Particulars of Shareholding
a) Promoter & Promoter Group Shareholding as on March 31, 2024
Equity Shares

Sr	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
Total		38,316,284	3.99

b) Top ten (10) Public Shareholding as on March 31, 2024
Equity Shares

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	HDFC Mutual Fund	60,311,148	6.28
2	Life Insurance Corporation of India	44,430,464	4.63
3	ICICI Prudential Mutual Fund	42,863,665	4.46
4	Government Pension Fund Global	35,747,084	3.72
5	Nippon India Mutual Fund	31,444,635	3.27
6	Kotak Mutual Fund	27,742,000	2.89
7	Aditya Birla Sun Life Mutual Fund	27,473,355	2.86
8	Plutus Health Management LLP	25,000,000	2.60
9	Vanguard International Fund	20,670,093	2.15
10	SBI Mutual Fund	16,330,780	1.70
Total		332,013,224	34.56

Note: Equity Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

23. Plant Locations

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

24. Credit Ratings

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

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 by the Company with related parties during the financial year 2023-24 were in the ordinary course of business, on arm's length basis and 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 for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no 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.

The policy on dealing with related party transaction is available on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2022/04/13172151/RPT-Polcy-final-1.pdf>

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 organization. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy (which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. 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 shares of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The 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 <https://www.zee.com/corporate-governance/>. The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Company Secretary of the Company is the 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 was a Material Subsidiary of the Company during the financial year 2023-24, formed on August 23, 2004 in Mauritius. Further, M/s. Grant Thornton, Mauritius is the Statutory Auditors of ATL Media Limited. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at their meeting on periodical basis. The Audit Committee reviews the financial statements including

investments made by the unlisted subsidiaries. The policy on determining material subsidiary is available on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsiary.pdf>.

Additionally, the Board, in accordance with the requirements of the Act and Listing Regulations, has 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 <https://www.zee.com/corporate-governance/>.

- 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. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.
- ix. 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.
- x. 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.
- xi. During the year under review, the Statutory Auditors of the Company M/s. Walker Chandiook & Co. LLP, Chartered Accountants were paid an aggregate remuneration (Incl. OPE) of ₹ 28 million (including Statutory Audit Fees of ₹ 14 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.

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:

(₹ in Million)	
Particulars	Amount
Audit Fees	18
Certifications and Tax representation	18
Total	36

- xii. 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 14 Internal Committees functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company has not received any complaint of sexual harassment. Hence, no complaint is pending at the end of the year.

xiii. **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.

xiv. **Details of Shares lying in Demat Suspense Account / 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 April 1, 2023 (Inclusive with Multiple folios)	112	81,424
Fresh undelivered cases during the financial year 2023-24	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2024	1	380
Number of shareholders to whom shares were transferred from the suspense account till March 31, 2024	0	0
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2023-24	3	4,099
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	108	77,325

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of the 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.

xv. **Compliance with Discretionary requirements**

The Company has complied with all the mandatory requirements in compliance with Listing Regulations. Further, pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

- a. Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and
 - b. Non-executive Chairperson is entitled for reimbursement of expenses incurred in performance of his official duties.
- xvi. The Company confirms that the Company or its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

Annexure – I to 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,
Zee Entertainment Enterprises Limited
Mumbai

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 18th 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) 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or the Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2024	DIN	Category of Directorship as on March 31, 2024	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive - Independent Director, Chairperson	November 25, 2019
2.	Mr. Punit Goenka (Refer Note 1)	00031263	Managing Director & Chief Executive Officer	January 01, 2005
3.	Ms. Deepu Bansal	09497525	Non-Executive Independent Director	October 13, 2023
4.	Mr. Uttam Prakash Agarwal	00272983	Non-Executive Independent Director	December 17, 2023
5.	Mr. Shishir Babubhai Desai	01453410	Non-Executive Independent Director	December 17, 2023
6.	Dr. Venkata Ramana Murthy Piniseti	03483544	Non-Executive Independent Director	December 17, 2023

Note 1: During the period under review, SEBI had passed an interim ex-parte order on June 12, 2023 against Mr. Punit Goenka, prohibiting him to hold any position of a director or a KMP in any listed company or its subsidiaries until further orders. On August 14, 2023, SEBI passed the confirmatory order, modifying the interim order, prohibiting him to hold a position of a director or KMP in the Company and other companies listed in para 108(ii) of the Confirmatory Order, which was appealed by him before the Hon'ble Securities Appellate Tribunal ('SAT'). The SAT vide its order dated October 30, 2023 set aside the impugned order.

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 Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Senior Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559F000867712
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

Annexure – II to 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, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (j) 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").

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 Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Senior Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559F000867547
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of Listed Entity:

Sr. No.	Particular	Details
1.	Corporate Entity Number (CIN) of listed entity	L92132MH1982PLC028767
2.	Name of the listed Entity	Zee Entertainment Enterprises Limited (ZEEL)
3.	Year of incorporation	1982
4.	Registered office address	18 th Floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013.
5.	Corporate address	18 th Floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013.
6.	E-mail	shareservice@zee.com
7.	Telephone	022 – 71061234
8.	Website	www.zee.com
9.	Financial year for which Reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the stock Exchange(s) where shares are listed	In India ZEEL is listed on: <ul style="list-style-type: none"> BSE Limited (BSE) National Stock exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 96.06 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	Mr. Mahesh Pratap Singh Head – Investor Relations & ESG Tel: +91 22 7106 1234 Email: ZEEL.InvestorRelations@zee.com
13.	Reporting boundary – are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statement, taken together)	The disclosures given in this report are made on a standalone basis, unless otherwise specified.
14.	Name of Assurance provider	TUV SUD South Asia Pvt. Ltd.
15.	Type of assurance obtained	Limited Assurance

II. Product/services:

16. Details of Business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main activity	Description of Business activity	% of Turnover of the entity
a.	Content and Broadcasting	The Company is mainly in the following businesses: A) Broadcasting of Satellite Television Channels and digital media; B) Space Selling agent for other satellite television channels; C) Sale of Media Content i.e. programs/film rights/feeds/music rights; D) Movie production and distribution.	>90%

17. Product/services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/service	NIC code	% of total Turnover contributed
1.	Content and Broadcasting	602	>90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	15	15
International	NA	7	7

* Includes data on consolidated basis.

NA – Not applicable

19. Market served by the Entity:

a. Number of Locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	190+

* Includes data on consolidated basis.

b. What is the contribution of exports as a percentage of the total turnover of the entity:

Response: The contribution of exports is 8% of the total turnover of the entity.

c. A brief on type of customer

Response: ZEEL is one of the leading media and entertainment companies which broadly caters for 3 segments. (1) Audiences to whom ZEEL provides engaging and entertaining content across genres, languages and formats; (2) Advertisers and brands to whom ZEEL offers brand building solutions to reach their consumers through multiple touch points; (3) Content distribution partners like DTH and cable operators, content distributors and aggregators, streaming apps, telecom operators etc. wherein ZEEL's content forms an integral part of their offerings.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled)

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3,065	2,420	79.0	645	21.0
2.	Other than Permanent (E)	1,026	874	85.2	152	14.8
3.	Total Employees (D + E)	4,091	3,294	80.5	797	19.5
WORKERS						
4.	Permanent (D)	NA	NA	NA	NA	NA
5.	Other than Permanent (E)	NA	NA	NA	NA	NA
6.	Total workers (D + E)	NA	NA	NA	NA	NA

NA – Not applicable

b. Differently abled employees and workers:

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	4	80	1	20
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	5	4	80	1	20
DIFFERENTLY ABLED WORKERS						
4.	Permanent (D)	NA	NA	NA	NA	NA
5.	Other than Permanent (E)	NA	NA	NA	NA	NA
6.	Total workers (D + E)	NA	NA	NA	NA	NA

NA – Not applicable

21. Participation/inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (BoD)*	6	1	16.67
Key Management Personnel (KMP)	3	0	0

* Total number of Board members as on 31.03.2024.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.0%	19.7%	12.9%	15.0%	24.7%	17.1%	16.6%	27.7%	19.1%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA – Not applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report of the Annual Report.

VI. CSR Details:

ZEEL has engaged selected Non-Government Organizations (NGOs) to initiate projects in line with our Corporate Social Responsibility (CSR) Policy. Projects completed and ongoing under our CSR engagement includes programs on women empowerment, protection and preservation of arts, crafts, culture, national heritage & monuments, disaster relief & recovery, integrated rural development, etc. ZEEL remains committed to continue its work for good cause of society and environment. For more detail: <https://www.zee.com/about-us/responsibilities-social/>

a. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:
Response: Yes

(i) Turnover (in ₹)
Response: 8,187.31 Cr.

(ii) Net worth (in ₹)
Response: 10,006.27 Cr.

VII. Transparency and Disclosures Compliances
24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (Other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.sebi.gov.in/	0	0	-	0	0	-
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.sebi.gov.in/	8	0	-	21	0	-
Employees and workers	Yes. Employees can register their complaints/grievances through an internal portal.	0	0	-	8	0	-
Customers	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

* Customer complaints/Grievances received on portal which are other than the principle 1 to 9 are resolved in timely manner. Here customers are only referred to as viewers.

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy & Cyber Security	Risk & Opportunity	Risk: <ul style="list-style-type: none"> ZEE5 as a OTT service is available across various geographical locations. Any non-compliance to existing and new regional privacy regulations such as Digital Personal Data Protection Act (DPDPA) and laws may attract fines and pose reputational risk. The use of Generative-AI tools in corporate operations carries risks like biases, data misinterpretations, intentional misuse and legal/ethical issues, potentially causing reputational harm, penalties, and financial losses. 	Data Privacy: <ul style="list-style-type: none"> A comprehensive Privacy Program has been defined and implemented based on ISO 27701 standard and General Data Protection Regulation (GDPR). Privacy Impact Assessments and Privacy by Design are conducted regularly. Process in place for Privacy Incident Management. Perform gap assessment against DPDPA upon release of the rules by the Indian Government, as part of continuous monitoring to enhance data privacy. 	Positive implications: <p>Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetization of data, improved customer trust.</p>

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
			<ul style="list-style-type: none"> Increasing spectrum of cybersecurity threats, ranging from conventional hacking techniques, sophisticated phishing & more advanced and emerging threats such as ransomware attacks may result in breach of IT systems and can bring significant consequences, including operational disruptions, data exposure, legal liabilities, and reputation damage. Increased Content Piracy hinders revenue generation through legitimate channels such as subscriptions, pay-per-view, and advertising, resulting in financial losses to ZEEL. <p>Opportunity:</p> <ul style="list-style-type: none"> Through proactive compliance measures, ZEE5 can bolster its reputation for privacy consciousness, enhancing stakeholder's trust and fostering sustainable growth in diverse markets. Strategically implementing Generative-AI in corporate environment can enhance decision-making, operational efficiency, and innovation resulting in competitive advantage. By implementing robust cybersecurity measures, ZEEL can strengthen the IT systems, reducing the likelihood of breaches and mitigating potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions ZEEL as a leader in cybersecurity preparedness. By implementing proactive measures and innovative strategies to curtail Content Piracy, ZEEL can not only mitigate financial losses but also foster a thriving ecosystem that rewards creativity, enhances consumer trust, and sustains the growth of the media and entertainment ecosystem. 	<p>Cyber Security:</p> <ul style="list-style-type: none"> Security review and assessment before use of Generative-AI tools to check responsible & ethical use of AI. Awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information Security Policy. A Comprehensive Information Security Management System based on ISO 27001 standard is in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity. Introduction of server-side watermarking help to identify every copy of pirated content leaked by any means/source and take appropriate block or take-down action. Preventing piracy through real-time identification and blocking of any unusual or malicious attempts to download the content using in-house developed tool. 	<p>Negative implications:</p> <p>Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.</p>

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
2.	Business Ethics	Risk & Opportunity	<p>Risk:</p> <p>Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in the company's loss of reputation and even financial losses.</p> <p>Opportunity:</p> <p>A step to build good governance and strong business culture.</p>	<p>ZEEL believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. ZEEL has in place compliance policy and code of conduct which is to be always adhered by every employee.</p>	<p>Positive implications:</p> <p>Business ethics is a bedrock of good governance and ultimately sustains the confidence of stakeholders in the company.</p> <p>Negative implications:</p> <p>Any misconduct in a company's commercial operations can pose significant financial loss to the organization.</p>
3.	Employee Engagement	Risk and Opportunity	<p>Risk:</p> <p>Across the linear and digital media ecosystems, the 'War for Talent' goes on unabated. The linear ecosystem continues to witness significant talent poaching while the continuing investments in the digital space has led to escalating cost and talent retention pressure. It is crucial to mitigate the risks of losing our talent and the domain knowledge built, by deploying multi-pronged approaches.</p> <p>Opportunity:</p> <p>Identify and leverage various avenues to engage with employees and provide them opportunities within the organization that cater to their individual needs, wants and motivators, while meeting the larger organization goals.</p>	<p>The organization's risk mitigation strategy for talent development and retention focuses on building a brand across functions through –</p> <ul style="list-style-type: none"> Deployment of Industry best practices tailored to our context. Orchestrate employee level communication with an intent to understand employee morale and take proactive steps to retain talent. Comprehensive Rewards & Recognition (R&R) programs that allow for timely identification and engagement of high potential talent. Encourage operating through a Competency framework cutting across businesses, allowing for talent movement across job families. Pioneering an L&D Strategy aimed at identification of employee level developmental goals and training programs and continuous upskilling of the workforce. 	<p>Positive implications:</p> <p>Retention of talent.</p> <p>Negative implications:</p> <p>Increase attrition possibilities lead to wages inflation and loss of continuity.</p>
4.	Employee Health and Safety	Risk & Opportunity	<p>Impacts on the overall productivity and wellbeing of employee</p>	<p>The organization diligently ensures that the well-being and safety of its employees remain paramount, exemplified through a comprehensive array of programs which encompass the following:</p> <ul style="list-style-type: none"> Market Competitive Comprehensive Insurance Programs. Executing programs on mental Wellness. A leave policy that is designed to enable employees to rejuvenate themselves. Policies garnered towards ensuring a safe work environment for employees. On premise doctor. 	<p>Positive implication:</p> <p>Reduction in injury related incidents and ill-health</p> <p>Negative Implication:</p> <p>Increase in cost of insurance settlements.</p>

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
5	Media Pluralism	Risk, Opportunity	<p>Media pluralism refers to diversity in media ownership, independent editorial boards, channels, titles, or programs, social, racial/ethnic, gender and political diversity represented in media content.</p> <p>Risk: Due to the nature of business being competitive, there could be a potential change in customer preferences when consuming content. This could lead to a possible decline in viewership.</p> <p>Opportunity: Online streaming of content is increasingly becoming an important medium of enhancing content accessibility for consumers.</p> <p>Understanding customer preferences can lead to attraction and retention of a significant amount of audience, thereby enabling higher viewership of media.</p> <p>Implementation of various subscription models and providing exclusive content can lead to revenue generation and build a loyal customer base.</p>	<ul style="list-style-type: none"> Established framework and design to address change in content preferences. Deeper, richer understanding of social and cultural diversity across regions, leading to more relevant content design for diverse life stages of our viewers, in each market. Soul to screen method to create success on linear and digital. Content design to appeal to young and mid-life TV audiences. Insight and Data led Content design and Optimization. Analytics driven planning for content discovery and delivery to increase market share. Continued investment in ZEE5 to leverage the digital opportunity and offer consumers access to content through plurality of economic models (AVOD/SVOD/ TVOD) and content diversity. Impact launches in Hindi and foray into regional market to expand our offering in regional languages. While social media is becoming increasingly concentrated to a few big platforms, Hipi- ZEEL's home-grown short video app, helps add to pluralism by providing opportunities to the creator community for content creation and monetization. 	<p>Positive implication: constantly staying connected to viewers and customer's expectations.</p> <p>Negative implication: content perception and performance.</p>
6	Green House Gas (GHG) Emission and Climate impact	Opportunity	<p>Opportunity:</p> <ul style="list-style-type: none"> Identify areas of improvements and implement carbon reduction, resource efficiency, energy saving & cost saving initiatives. Prepare organization's carbon footprints including value chain to develop a robust climate strategy and a Net Zero road map. 	Not applicable	<p>Positive implication: Reduction in carbon emissions year on year.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure Question	P1 Business Ethics	P2 Product Responsibility	P3 Employee well-being	P4 Stakeholder Engagement	P5 Human rights	P6 Environment Protection	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
POLICY AND MANAGEMENT PROCESSES									
1.									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Refer to the Whistleblower & Vigil Mechanism Policy_v2, Code of Conduct (CoC), Insider Trading Code and Gifts and Entertainments Policy (available on our intranet)	Refer to the, Code of Conduct and Information Security Policy	Refer to the Code of Conduct, Employee Health and Safety Policy, Mediclaim insurance policy (available on our intranet)	Refer to the, Investment Policy, Risk Policy_v1, Code of Conduct	Refer to the, Code of Conduct and Prevention of Sexual harassment at workplace (POSH) Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the, Code of Conduct	Refer to the, Code of Conduct	Refer to CSR Policy_16.07.2024, Code of Conduct	Refer to the Code of Conduct, Information Security Policy, Privacy Policy
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes. All the policies are engrained in day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & Chief Executive Officer (MD & CEO), from time to time.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Some of our policies such as CoC, CSR Policy, Whistleblower & Vigil Mechanism Policy, Gifts & Entertainment Policy, Information Security Policy, Employee Health and Safety Policy, etc. are extended to our value chain partners. Though not all company's policies/initiatives 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.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Information Security Management System (ISMS) and ISO 27001 standard certification for ISMS.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The goals and targets are updated on a periodic basis by the Company.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The policies of the company have helped in building a high-trust, high-performance culture.								
GOVERNANCE, LEADERSHIP, AND OVERSIGHT									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) Response: Refer to MD & CEO's message in Annual Report.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Response: Mr. Punit Goenka Designation: MD & CEO								

Disclosure Question	P1 Business Ethics	P2 Product Responsibility	P3 Employee well-being	P4 Stakeholder Engagement	P5 Human rights	P6 Environment Protection	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Response: Our board committees look at all dimensions of ESG via Audit Committee (AC), CSR Committee, Nomination and Remuneration Committee (NRC), Stakeholders Redressal Committee (SRC) and Risk Management Committee (RMC). Our board committee scrutinize the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/ fundings, etc.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Board of Directors/ Committees of the Board									As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors/ Committees of the Board									Quarterly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Response: Yes. The Company consults the external agencies on a need basis and most of the policies are evaluated regularly by the MD & CEO and/or respective Senior Executives.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Response: Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
BoD*	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics	100
KMP**	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics	100
Employees other than BoD and KMPs	16	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Governance, Transparency, Accountability, Employee Wellbeing, Sustainability, Inclusive Growth, Human Rights, CSR, Customer Value, Customer Relations	99.8
Workers	Not applicable		

* BOD – Only MD & CEO considered in this category.

** KMP – Chief Financial Officer (CFO) and Company Secretary (CS) considered in this category.

Note: Induction programs for the new Independent Directors were organized which was covering topics such as overview of business activities and financial status of the company, roles and responsibilities of the Board and Independent Directors as per the Companies Act, 2013 and SEBI LODR. There were five programs conducted during the reporting period.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred?
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Response: Our Code of Conduct lays down the foundation for promoting and emphasizing anti-bribery and anti-corruption behavior in the workplace. ZEEL has a zero-tolerance approach to bribery and corruption. The code is mandatorily adhered by all employees of the organization. For more information, refer to our [Code of Conduct](#).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

NA – Not applicable

6. Details of complaints with regard to conflict of interest

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No such instance		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		No such instance		

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Response: Not applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	87 days	114 days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NA	NA
	b. No. of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors as % of total sales	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.07	0.09
	b. Sales (Sales to related parties/Total sales)	0.03	0.04
	c. Loans & advances (Loans and advances given to related parties/Total loans and advances)	0.06	0.05
	d. Investments (Investments in related parties/Total investments made)	0.95	0.96

NA – Not applicable

Leadership Indicators
1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total Number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
4	Topics covered 1. The importance of Sustainability and sustainable initiatives to be implemented at shoot location. 2. Sources of GHG emissions at shoot locations, awareness session for 3 production houses.	Not measurable

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Response: ZEEL has zero tolerance towards unethical business practices and follows strict guidelines in relation to conflict of interest. ZEEL has a separate CoC for Directors and Senior Management which inter alia provides that while performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. In case of conflict, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. For more details please refer to CoC for Directors and Senior Management at link - [Code of Conduct for Directors & Management Team](#).

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not measurable	Nil	Activities of on-site GHG data collection at shoot locations through external agency, consultation services for conducting materiality assessment and external assurance agency services for data verification activities.
Capex	0.05	Nil	Implementation of data collection tool for E, S and G parameters of the business. This technological enhancement supported monitoring and tracking of ESG parameters on regular basis.

2. a. Does the company have procedures in place for sustainable sourcing? (Yes/No)

Response: - Yes. ZEEL is committed to sustainable sourcing practices that prioritize environmental stewardship and social responsibility. Procedures are implemented to ensure that the materials and resources procured in ZEEL offices, has minimal environmental impact. This practice includes completely eradicating plastic or other non-biodegradable material in office and rather usage of paper cups, wooden spoons and stirrers, tray also, 100% compostable garbage bags etc. are being used.

b. if yes what percentage of inputs sourced sustainably:

Response: - As part of the procurement process, ZEEL ensured sustainable sourcing is prioritized.

3. Describe the process in place to safely reclaim your products of reusing, recycling and disposing at the end of life, for (a) plastics (including packaging) (b) E-waste (c) hazardous waste (d) other waste:

Response: Not applicable

4. Whether extended producer responsibility is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the extended producer responsibility (ERP) plan submitted to pollution control Boards? If not provide steps taken to address the same:

Response: ZEEL operates in Content and broadcasting business within the service sector, Hence, extended producer responsibility is not applicable to the company.

Leadership Indicators
1. Has the entity conducted life cycle perspective/Assessment (LCA) for any of its products (for manufacturing industry) or for its Services (for service industry)? If yes, provide details in the following format?

Response: Not applicable

2. If there are any significant Social or environmental concerns and or risks arising from production or disposal of your products/ services as identified in your Life cycle perspective/Assessment (LCA) or through any other means briefly describe the same along-with action taken to mitigate the same.

Response: Not applicable

3. Percentage of recycled/reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Response: Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled and safely disposed as per following format.

Response: Not applicable

5. Reclaimed products and their packaging material (as percentage of products sold) for each product category:

Response: Not applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

1.

a. Details of measures for well-being of employees:

Category	Total (A)	Percentage of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,420	2,420	100	2,420	100	NA	NA	2,420	100	0	0
Female	645	645	100	645	100	645	100	NA	NA	0	0
Total	3,065	3,065	100	3,065	100	645	100	2,420	100	0	0
Other than Permanent Employees											
Male	874	874	100	874	100	0	0	NA	NA	0	0
Female	152	152	100	152	100	152	100	NA	NA	0	0
Total	1,026	1,026	100	1,026	100	152	100	NA	NA	0	0

NA – Not applicable

b. Details of measures for well-being of workers:

Response: Not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05	0.04

2. Details of retirement benefits

	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
Employee State Insurance Corporation (ESIC)	1	NA	Y	3	NA	Y
Other – please specify	-	-	-	-	-	-

Notes:

- All eligible employees covered under the Employee State Insurance Act (ESIC), 1948 are provided the benefit.
- FY 2022-23 No. of total employees include 24 Zee Studio Ltd. (ZSL) employees.
- NA – Not applicable

3. Accessibility of workplaces

Are the premises of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes. ZEEL is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, ZEEL adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments. This includes wheelchair ramps at the entrance of the building, wide doorways, and accessible parking spaces to facilitate entry and movement within the premises.

4. Does the entity have an equal opportunity policy as per the rights of persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes. ZEEL has "Equal Opportunity Employment Policy" available on its intranet and Code of conduct, which provides a commitment to treat every job applicant and employee fairly. ZEEL believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability.

5. Return to work and retention rates of the employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	77.8%	NA	NA
Female	100%	75.0%	NA	NA
Total	100%	77.4%	NA	NA

NA – Not applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes give mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through the Human Resource Business partners (HRBP) and/or Human Resource (HR) Head
Other than Permanent Employees	Yes, through their respective company HR teams in collaboration with HRBP and/or HR Head

NA – Not applicable

7. Membership of employees and workers in association(s) or Union recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

NA – Not applicable

8. Details of Training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	2,420	2,274	94.0	2,081	86.0	2,714	133	4.9	2,657	97.9
Female	645	582	90.2	544	84.3	747	10	1.3	715	95.7
Total	3,065	2,856	93.2	2,625	85.6	3,461	143	4.1	3,372	97.4
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- FY 2022-23 Total employees include 24 ZSL employees.
- NA – Not applicable

9. Details of Performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,420	2,384	98.5	2,714	2,647	97.5
Female	645	630	97.7	747	722	96.7
Total	3,065	3,014	98.3	3,461	3,369	97.3
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Notes:

- All eligible employees as of 31.03.2024, were given performance and career development reviews.
- FY 2022-23 Total employees include 24 ZSL employees.
- NA – Not applicable

10. Health and Safety Management System:
a. Whether an Occupational Health and Safety Management System has been implemented by the entity? If Yes, the coverage such system?

Response: Yes. ZEEL has an Employee Health and Safety (EHS) policy, and it aims to provide a safe and accident-free environment for its employees and contractors. The EHS policy is applicable to all ZEEL employees and its subsidiaries. ZEEL's occupational health and safety management system is based on its EHS policy. The processes of periodic assessments to identify safety risk and hazards at workplace, Incident management and reporting, prevention and planning, investigation of safety incidents, communication, training and awareness, etc. are followed extensively at ZEEL.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: Identifying work-related hazards and assessing risks on a routine and non-routine basis are essential components of ensuring a safe and healthy work environment. Based on our EHS Policy, regular workplace inspections are conducted systematically to examine the physical environment, equipment, and processes to identify potential hazards conditions on a routine and non-routine basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Our EHS policy provides below steps to report any workplace safety incidents for employees only since, our workforce does not comprise any workers:

- The date and time of the incident.
- The full name of the person(s) affected.
- The name and status of the person completing the entry if different from above (b) point
- The occupation of the person affected.
- The nature of the injury or condition and the body part affected.
- The place where the accident happened.
- A brief but clear description of the circumstances.
- Root-cause analysis. Brainstorming discussion with team.

Appropriate Personal Protective Equipments (PPEs) are provided to protect the employees for work related ill-health and injury. It includes items such as safety helmets, gloves, eye protection, high-visibility clothing, safety shoes and harnesses. Regular training sessions are conducted to ensure employees are aware of the incident reporting process. The periodic health and safety checks and review of the hazard reporting process is carried out to identify areas of improvement. Our aim is to make the workplace safe for all employees and visitors.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Response: Yes. The provision of an onsite doctor's service and the well-equipped first aid box with all the essentials has been provided in the offices. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams. Providing access to non-occupational medical and healthcare services for employees can greatly contribute to their overall well-being and productivity.

11. Details of safety related incidents in the following formats:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.5	0.49
	Workers	NA	NA
Total recordable work-related injuries	Employees	33	4
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Notes:

- Including the contract workforce.
- FY 2022-23 Employees include 24 ZSL employees.
- LTIFR rate for FY 2022-23 is restated.
- NA – Not applicable

12. Describe the measures taken by the entity to ensure safe and healthy workforce:

Response: Ensuring the health and safety of the workforce is important for ZEEL. The measures commonly taken to achieve this are given as below:

- Compliance with all applicable legal requirements pertaining to Employee Health and Safety (EHS) which is a minimum requirement for the health and safety measures.
- Regularly upgrade our safety practices to maintain compliance with updated regulatory requirements.
- The EHS policy is available on intranet, as part of our commitment to ensure safety of people and assets at workplace. Also, the same is used as part of awareness on safety hazards and risks at workplace for the employees.
- EHS policy is timely reviewed and revised, if required as and when any upgrades in health and safety practices at workplace are implemented.
- Regular safety inspections and risk assessments to be conducted to identify potential hazards and assess risks to employee health and safety. Implement controls to mitigate identified hazards to prevent accidents or injuries.
- Promote and maintain open and constructive dialogue with stakeholders.

13. Number of complaints on the following made by employees and workers:

	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	Nil	NA
Health and Safety	0	Nil	NA

NA – Not applicable

14. Assessment of the year

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	54
Working Conditions	

Note: All Health and Safety and working condition audits conducted by third party in ZEEL offices. Some offices audited by third party during initial days of April 2024 which would be considered in next reporting cycle and hence not been considered in FY 24 reporting period.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.
Response: Not applicable

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) Employees (Y/N)

Response: Yes

(b) Workers (Y/N)

Response: Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used for further assurance and validation by the appointed third-party consultants.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).
Response: No

5. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:
Response: Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders:
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity:

Response: Our stakeholders encompass investors, clients, employees, suppliers, government/regulators, and the community. Investors who contribute capital hold significant importance as stakeholders. ZEEL is privileged to have established a strong and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering commitment to meeting them consistently. Our dedication to client value is an integral part of our philosophy, reflecting our unwavering commitment to our clients. Employees play a vital role in creating value for our clients and organization, hence providing such employees with satisfying career opportunities is ZEEL's priority. Suppliers are essential stakeholders who support the business by providing the necessary goods and services. Our adherence to the law is a fundamental part of our CoC, highlighting the significance of governments and regulators as stakeholders. In line with our commitment to inclusive growth, ZEEL places the community at the core of its sustainable business practices. This is exemplified through initiatives such as women's empowerment, protecting and preserving our cultural heritage, supporting disaster relief and recovery, and driving integrated rural development projects.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Newspaper, Advertisement, Community Meetings, and Website	As and when required	Customer Service and Feedback on products/services
Suppliers	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Employees	No	E-mail, Phone and in person meetings	Daily	Company follows an open-door policy
Shareholders and Investors	No	Emails, and Conference calls, in person meetings	As and when required	Business and Statutory requirements
Regulatory Bodies	No	E-mail, Phone, websites, and in person meetings	As and when required	Business and Statutory requirements
Government	No	E-mail, Phone and in person meetings	As and when required	Business and Statutory requirements
Campuses/Institutes	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Community	Yes	E-mail, phone, visits and in person meetings	As and when required	CSR Activities
Implementation Agency	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Content distribution partners	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Creative Talent	No	E-mail, Phone and in person meetings	As and when required	Business requirements

Leadership Indicators
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Response: Consultation with stakeholders on E, S and G topics are delegated to the Risk and audit team within the organization, as part of overall risk management framework. This Risk and internal audit team is engaging with stakeholders continuously and communicates to the board on the development of the stakeholder engagement. ZEEL has a presence across multiple geographies and the universe of our material concerns is complex and multi-layered. The Risk and audit team identifies such material concerns and their risks and opportunities to the business. This is presented to the Risk and audit committee for their reviews and preparing business strategies. The material concerns are deeply intertwined with the decisions ZEEL implements and the value it seeks to create through the business. Within the domains of E,

S and G, ZEEL constantly reviews the most important issues and prepares for them through consultations. ZEEL has identified significant material issues through a data-driven and consultative exercise. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. On a quarterly basis, every key department shares feedback with the Board on the Material issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Yes. ZEEL has framed its ESG Vision/Strategy on material topics in detailed consultation with its stakeholders. Material topics were further shortlisted and prioritized based on their impact on our stakeholders and business. Our ESG priorities, as part of the Company's ESG Vision/Strategy can be accessed at the link - <https://www.zee.com/responsibilities-landing/>.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Response: Not applicable

PRINCIPLE 5 Businesses should respect and promote human rights:

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (C)	% (C/A)
Employees						
Permanent	3,065	3,051	99.5	3,461	3,436	99.3
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	3,065	3,051	99.5	3,461	3,436	99.3
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Notes:

- a. FY 2022-23 Total permanent employees include 24 ZSL employees.
b. NA – Not applicable

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees and Workers										
Permanent										
Male	2,420	0	0	2,420	100	2,714	0	0	2,714	100
Female	645	0	0	645	100	747	0	0	747	100
Other than Permanent										
Male	874	2	0.2	872	99.8	966	4	0.4	962	99.6
Female	152	0	0	152	100	150	0	0	150	100
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- a. FY 2022-23 Total employees include 24 ZSL employees
b. NA – Not applicable

3. Details of remuneration/salary/wages

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in ₹)	Number	Median remuneration/salary/wages of respective category (in ₹)
Board of Directors (BoD)	4	3,289,886	1	5,813,004
Key Managerial Personnel**	3	51,601,752	0	NA
Employees other than BoD and KMP	2,417	1,555,875	645	1,656,578
Workers	NA	NA	NA	NA

Notes:

- a. Number of Board members and remuneration is given as on 31.03.2024.
b. Remuneration of MD & CEO has been shown in KMP. KMP includes MD & CEO, CFO, CS.
c. NA – Not applicable

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	19.3	18.9

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Response: Yes. The employees can reach out to their immediate reporting managers or business/cluster heads and/or HR for any grievance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: The internal mechanism at place to redress grievances related to human rights is:

- The grievances can be reported to the specified email IDs available internally.
- Any grievances related to CoC can also be raised through the internal email IDs.
- Grievances can be addressed to HR Single point of contact (SPOC)/HRBP.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	1	0	All the cases were resolved.
Discrimination at workplace	0	0	0	0	0	0
Forced Labor/Involuntary Labor	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	7	0	All the cases were resolved.

Note - FY 2022-23 Total employees include 24 ZSL employees.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total complaints reported under Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0	0.11
Complaints on POSH upheld	0	0

Note - FY 2022-23 Total employees include 24 ZSL employees.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: ZEEL strictly prohibits retaliation against a subject who, in good faith, files a complaint.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: The suppliers who are engaged for services give representation in the contracts to adhere to all applicable laws and also to the CoC of the Company which includes all laws under human rights.

10. Assessment for the year

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labor	100% Central compliance team internally seeks confirmation from all ZEEL offices on "No child labor" policy.
Forced/involuntary labor	100%
Sexual harassment	ZEEL internally monitors compliance with all applicable policies and requirements pertaining to these human rights issues in all our offices across India.
Discrimination at workplace	
Wages	100% Regular compliance check through third party to ensure pay above minimum wages to all employees.
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 10 above.

Response: Nil

Leadership Indicators
1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:

Response: None

2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: No due diligence for human rights conducted in the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disability Act, 2016?

Response: Yes. All ZEEL offices are accessible for differently abled visitors.

4. Details of assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed	
	FY 2023-24	FY 2022-23
Sexual Harassment	All value chain partners commissioning services for content are required to adhere to the applicable laws and CoC which does not tolerate any form of discrimination and harassment, whether sexual, child abuse, physical, verbal, or psychological. ZEEL's Project coordinators are responsible and assure compliance of the laws by such value chain partners commissioning services.	0
Discrimination at workplace		
Child Labor		
Forced Labor/Involuntary Labor		
Wages		
Others-please specify		

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Response: Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources	Nil	Nil
Total Electricity Consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewables sources	-	-
Total electricity consumption (D) (GJ)	57,406.15	56,624.84
Total fuel consumption (E) (GJ)	1,960.58	5,157.8
Energy consumption through other sources (F) (GJ)	89,032.21	1,09,160.81
Total energy consumed through non-renewable sources (D+E+F) (GJ)	1,48,398.95	1,70,943.45
Total energy consumed (GJ) A+B+C+D+E+F	1,48,398.95	1,70,943.45
Energy intensity per Rupees of turnover (Total energy consumed/Revenue from operations) (GJ/₹)	0.000001813	0.000002221
Energy intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Energy consumed/Revenue from operations adjusted from PPP	0.000041	0.000050
Energy intensity in terms of physical output [(GJ)/Full Time Employee (FTE)]	48.42	49.39

Notes:

- a. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

- b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.
- c. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India (GOI)? (Y/N) if yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
1. Surface water	Nil	Nil
2. Ground water	62,504.27	57,283.0
3. Third Party water	61,189.77	105,517.8
4. Seawater/desalinated water	Nil	Nil
5. Other	Nil	5,532.34
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	123,694.041	168,333.15
Total volume of water consumption (in kiloliters)	123,694.041	168,333.15
Water intensity per kiloliters of turnover (Total water consumption/Revenue from operations) KL/₹ Cr	15.1	21.9
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from Operations adjusted for PPP)	0.7	1.0
Water intensity in terms of physical output [(KL)/Full Time Employee (FTE)] per annum	40.4	48.6

Notes:

- a. Above water consumption quantities is actual consumption as per monthly invoices raised by third parties.
- b. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- c. b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.
- d. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
i) To Surface water	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) To seawater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24	FY 2022-23
iv) Sent to third parties	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
v) Other	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero liquid Discharge? If yes, provide details of its coverage and implementation

Response: Wastewater generated at most of the offices is treated through sewage treatment plants owned and operated by commercial property owners. Treated water is reused as per norms and to the extent practically feasible.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Unit	FY 2023-24		FY 2022-23	
		Gas Engine Stack	Diesel Generator (DG) set Stack	Gas Engine Stack	DG set Stack
NOx	mg/Nm ³	54	186.8	17.73	34.6
Sox	mg/Nm ³	-	30	20.19	36.3
Particulate Matter (PM)	mg/Nm ³	20	46.3	32.55	45.3
Carbon Monoxide (CO)	mg/Nm ³	13	82.4	13.1	33.3
Non-Methane hydrocarbon (NMHC)	mg/Nm ³	15	28	12.9	42.2
Persistent Organic Pollutant (POP)	-	-	-	-	-
Volatile Organic Compounds (VOC)	-	-	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-	-	-

Notes:

- a. DG stack emissions and Gas engine stack emissions assessed for quality at Noida location by Newcon Consultants and Laboratories which is a government approved laboratory.
- b. DG stack emissions assessed for quality at Mumbai (registered office) location by Spectro SSA Labs P.L. which is a National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited testing laboratory.
- c. FY 2022-23 air emissions (other than GHG emissions) are restated for unit and source of stack.
- d. During the reporting period monitoring of indoor air quality was conducted at all our thirteen-office premises as per American Society of Heating, Refrigerating and Air conditioning Engineers (ASHRAE) & Occupational Safety and Health Association (OSHA) guidelines.
- e. Ambient Air quality and ambient noise level monitoring carried out at Noida office location as per National Ambient Air Quality Standards (NAAQS), 2009, by Newcon Consultants and Laboratories.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent (MT CO ₂ e)	5,468.82	7,071.09
a. CO ₂	tCO ₂ e	4,922.07	-
b. CH ₄	tCO ₂ e	12.43	-
c. N ₂ O	tCO ₂ e	2.61	-
d. HFC	tCO ₂ e	531.71	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	11,464.69	12,347.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/₹	0.0000002068	0.0000002523
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/₹ (PPP)	0.0000000092	0.0000000113
Total Scope 1 and Scope 2 emission intensity in terms of physical output - Full Time Employee (FTE)	(tCO ₂ e)/FTE	5.5	5.6

Notes:

- Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
Yes. Independent assurance conducted for total Scope 1 and Scope 2 (MT CO₂e) through external agency BDO India LLP. Emission intensity data assurance conducted by TUV SUD South Asia Pvt. Ltd.
- The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.
- FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

8. Does the entity have any project related to reducing Greenhouse gas emissions? If yes, then provide details.

Response: In FY 23 and FY 24 energy saving measures were taken by ZEEL team at its premises, which is replacement of old Uninterrupted Power Supply (UPS) units and Air Handling Unit (AHU) with high energy efficient latest technology systems. In this process, the energy saving measures adopted were heat loss reduction, automation of power factor with power supply corporation authorities and optimization of Air-cooling System (ACS). It is anticipated that a significant reduction in purchased electricity consumption in subsequent years can be observed.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tons)		
Plastic waste (A)	7.7	-
E-waste (B)	6.3	-
Bio-medical Waste (C)	NA	-
Construction and demolition waste (D)	NA	-
Battery waste (E)	10.89	-
Radioactive waste (F)	NA	-
Other, Hazardous waste please specify, if any (G)		
i. Used/Waste oil	0.0024	0.43
Other Non-Hazardous waste generated (H). Please specify if any. (Break-up by composition i.e. by materials relevant to the sector)		
i. Canteen waste/wet waste/Food waste	36.15	31.9
ii. Metal waste	1.4	-
iii. Waste paper	28.3	-
iv. STP Sludge	0.001	0.23
Total waste (A + B + C + D + E + F + G + H)	90.7	32.1

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.011	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000495	0.000178
Waste intensity in terms of physical output MT/Employees (FTE) per annum	0.030	0.009
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	54.6	15.6
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	54.6	15.6
For Each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(iv) Incineration	-	-
(v) Landfilling	36.2	16.9
(vi) Other disposal operations	-	-
Total	36.2	16.9

Notes:

- Waste quantities derived from annual disposal manifests, certificates issued by recyclers and internal record keeping process.
 - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
 - The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.
 - FTE are the Permanent employees reported in Section A. IV. 20. Of this report.
 - NA – Not applicable
- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
Response: Waste management practices are being implemented at all our office premises. The daily generated waste from the premises has been properly segregated for further disposal. Green production guidelines are being implemented at all our production bases, which includes e-waste disposal through external partners. Also, employees are encouraged to avoid the use of paper and single-use plastic or minimize usage in case of absolute necessity.
- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**
Response: Our offices are in government approved premises and do not fall in/around ecologically sensitive areas.
- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**
Response: None.
- 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**
Response: Yes. ZEEL is compliant with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators
1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area –

As per National Compilation on dynamic Ground Water Resources of India, 2023, about 3 water stress zones have been identified where 4 ZEEL offices are located.

List of water stress regions	No. of ZEEL offices
Bangalore City	2
Jaipur Urban	1
Guindy, Chennai	1

(ii) Nature of operation –

- Tech Centers at Bangalore city,
- Studio and admin office at Jaipur Urban,
- ZEE Tamil office at Guindy, Chennai.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
i) Surface water	-	-
ii) Ground water	-	-
iii) Third Party water	22,551.14	-
iv) Seawater/desalinated water	-	-
v) Other	-	-
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	22,551.14	-
Total volume of water consumption (in kiloliters)	22,551.14	-
Water intensity per kiloliters of turnover (Total water consumption/Revenue from operations) KL/Rs	0.00000028	-
Water discharge by destination and level of treatment (in kiloliters)		
i) To Surface water	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) To seawater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iv) Sent to third parties	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	Wastewater discharged from ZEEL offices are treated at builder's Sewage Treatment Plant (STP).	-
v) Other	-	Jaipur office -STP Treated water is recycled in a flushing system.

Parameter	FY 2023-24	FY 2022-23
- No Treatment	-	-
- With treatment – please specify level of treatment	-	STP - 75 KLD, primary, secondary, and tertiary treatment.

*Wastewater treatment at Jaipur office is in builder's STP.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	41,319.35	27,504.88
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹	0.00000050	0.00000036

Note:

 Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
 Yes. Independent assurance conducted for Scope 3 emissions (MT CO₂e) through external agency BDO India LLP. Emission intensity data assurance conducted by TUV SUD South Asia Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Response: Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:
Response: ZEEL has taken energy saving measures at one of its office locations, which includes replacement of old AHU and UPS units with energy efficient units. These measures have been taken during the last 2 years.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.
Response: Yes, the business continuity and disaster management process in ZEEL supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption. ZEEL has a Disaster Recovery Playout located in Mumbai to provide emergency Playout of key channels which capture up to 80% of the Ad revenues. These include 18 channels operating on the Asiasat-7 satellite. The action plan which gets activated under Disaster conditions is well documented under the DR Plan of the Broadcast Operations. This covers all scenarios of failure including Satellite failures.

ZEEL has Emergency Preparedness Plans (EPP) for disasters such as earthquake, floods, cyclones etc. The plan outlines the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario.

The critical business functions maintain BCP plans that is updated once in twelve months or on a need basis. The framework identifies business impact of loss/interruption or disruption and determines appropriate continuity strategy for the same. The associated potential risks are identified, assessed and appropriate response is devised to handle respective risks.

ZEEL's innovative operating model rolled out in response to the COVID-19 disruption is a fully location agnostic thus enabling employees to work remotely, while retaining the same high rigor in operations, governance and security. The fully distributed nature of this model is better suited to ensure business continuity.

ZEEL's OTT platform, ZEE5 leverages the high availability of systems has been achieved through multiple availability zones. Critical services have been deployed in multiple regions. The system code is stored and backed-up using the industry standard version control system with access provided on need-to-know basis. Databases are backed up both incrementally and through snapshots. Multi-CDN strategy has been deployed for network redundancy. The above plan has resulted in reducing the risk impact and it has been agreed to operate with the current reduced risk profile, instead of a full DR immediately.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
Response: None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Response: None

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers/associations.**
Response: 2
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Broadcast Audience Research Council India (BARC)	National
2.	Indian Broadcasting & Digital Foundation (IBDF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Response: None

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others-please specify)	Web Link, if available
			Nil		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
"Prashanthi Bala Mandir Trust" – The funding was utilized to construct part of a school building and to provide scholarships to 350 girls studying in 6 th – 12 th standard.	Nil	NA	Yes	Yes	https://assets.zee.com/wp-content/uploads/2024/07/29113220/Impact-Assessment-PBT.pdf

NA – Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Response: Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Response: Our engagement with communities is through our CSR partners, who share the challenges/difficulties faced by the communities in their respective projects. Grievances if any received are resolved as per our partner's expertise in line with our CSR policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	23	5
Directly from within India	96	97

5. **Job creation in smaller towns – Disclosed wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations as % of total wage cost:**

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	10.4	9.2
Metropolitan	89.6	90.8

Note - Locations are categorized as per RBI classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of Negative social impact identified	Corrective action taken
	Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (₹)
1.	Uttar Pradesh	Bahraich, Balarampur and Shravasti	3.23 Cr*

Note: A total of ₹ 7 Cr was allocated, out of which ₹ 5.87 Cr (₹ 0.91 Lakh in FY 2022, ₹ 1.36 Cr in FY 2023 and 3.23 Cr in FY 2024) has been spent, remaining amount shall be disbursed in FY 25.

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):**

Response: No

- b. **From which marginalized/vulnerable groups do you procure?**

Response: Not applicable

- c. **What percentage of total procurement (by value) does it constitute?**

Response: Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/acquired (yes/No)	Benefit shared (yes/No)	Basis of calculating benefit shared
				Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of case	Corrective action taken
		Not applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR project	Number of persons benefited from CSR project	% of beneficiaries from vulnerable and marginalized groups
1.	Livelihood Project – Phase 2	664	90%

Notes:

- a. Indian Administrative Fellowship, End Ultra Poverty, Bal Raksha Bharat Livelihood, RMNCH Phase 2, Villagenama and Jigyasa University are ongoing CSR projects approved by the Board for FY 2023-24 and will be implemented in the coming financial years.

- b. Women, children and people with economically marginalized section are the main vulnerable groups identified.
- c. Beneficiary count arrived based on the progress reports and emails received from partners.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: We are committed to meet our viewers expectation, hence a robust mechanism which allows our viewers to get in touch with us either through feedback forms or email ids are provided on our channel pages. There are responses or feedbacks are received from shows, auditions, participation, fan mail, distribution, submission of concepts, and film/music rights. We have systems in place so that we can answer to viewer's responses within 48 hours of receipt of response. This ensures that we stay engaged with our viewers and it helps build trust of viewers. We also have online grievance submission form for our viewers on our website. For any complaint with respect to any content on any television channel of ZEE or ZEE5 viewers can submit grievances online which are handled by our Grievance Redressal officer (GRO) separately.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy (Data subject privacy requests)	7	0	NA	4	1	The pending issue on 31 Mar 2023 was resolved on 03 Apr 2023. The details for the period Sep 2022 to Mar 2023.
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	8,344	0	NA	11,566	0	NA

NA – Not applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		Not applicable
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes. Information Security Policy and Privacy Policy is available on our website. The web-links of this policies are [Information Security Policy](#) and [Privacy Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Response: ZEEL has received seven Instances of "Data Subject Requests" from consumers towards exercising their rights in accordance with privacy regulations for the FY2023-24. ZEEL as an organization is cognizant of user's privacy and security concerns and has Implemented robust Privacy Program which is In line with International Privacy regulations. Some of the Initiatives are as follows - A detailed privacy notice is presented to the users prior to collecting their personal data and sufficient controls have been Implemented to safeguard the data. A dedicated team is in place to address Data Subject Rights In accordance with applicable regulation.

7. Provide the following information relating to data breaches:

- (a) Number of instances of data breaches: 0
- (b) Percentage of data breaches involving personally identifiable information of customers: NA
- (c) Impact if any of the data breaches: NA

Leadership Indicators:

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Response: Details of our product and services can be checked at our website <https://www.zee.com/products-platforms-landing/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Response: ZEEL operates in media and entertainment industry and its product or services include general entertainment content which reaches its viewers through linear channels or its streaming service ZEE5. While safe and responsible usage does not apply in ZEEL's business context, it has adequate messaging built in its content and services to inform and educate its viewers about the content they consume, as applicable. Some of these examples include:

- A detailed terms of usage for ZEE5 viewers is available at <https://www.zee5.com/termsofuse>
- In the case of movies, a certificate issued by Central Board of Film Certification (CBFC) which indicates the category of audiences allowed to watch movie as per their age is shown at the beginning of the movie. These categories are "U" (unrestricted public exhibition), "A" (restricted to adult audiences), "UA" (unrestricted public exhibition subject to parental guidance for children below the age of twelve) and "S" (restricted to specialized audiences such as doctors or scientists).
- And for the linear content on TV channels appropriate disclaimer notice is displayed for the source of contents if it is based on historical events, true events, fiction, etc. The disclaimers are displayed in local language on regional TV channels for better understanding of the viewers about the content of the show.
- Health warnings such as Anti-tobacco are displayed during the streaming of movies or TV shows as embedded message of the content.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Response: ZEEL is not involved in directly providing essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Response: Yes. ZEEL strictly follows guidelines of Ministry of Information and Broadcasting (MIB) for the content it produces or broadcasts, before it's viewed by end users. The disclaimers for shows and certificates issued by CBFC for movies are displayed before streaming the content.



Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ●373-374, Udyog Vihar ●Phase-II, Sector-20 ●Gurgaon – 122016 ● Tel.: +91 0124

Independent Limited Assurance Statement to Zee Entertainment Enterprises Limited on their Annual Business Responsibility and Sustainability Report for the Financial Year 2023-24

Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL) (hereinafter referred to as "ZEEL/the Company") assigned TÜV SÜD South Asia Pvt. Ltd. ("TÜV SÜD") to conduct the independent assurance on the Sustainability performances and parameters disclosed in their Annual Business Responsibility and Sustainability Report ('BRSR' or 'Report') which is part of their annual report as per SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021 for the financial year ended March 31, 2024; comprising the BRSR against the assurance criteria to a limited level of assurance and at materiality of professional judgement of the verifier using AA1000AS v3 Type 2 Assurance. Guidance Note on BRSR format as contained in Annexure-II to above referred SEBI Circular ('SEBI's Guidance Note on BRSR').The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

Reporting period: April 01st of 2023 to March 31st of 2024

ZEEL's Responsibility for BRSR

ZEEL is responsible for the preparation of the BRSR and for maintaining effective internal control over the data and information disclosed. The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

ZEEL is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of ZEEL.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work on the BRSR in accordance with our engagement with ZEEL, is responsible for carrying out an assurance engagement and to provide independent assurance on the sustainability performance and information of the BRSR indicators.

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report, as per the requirement of AA1000AS v3 Type 2 Assurance in accordance with the SEBI requirement.

The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a limited period.

The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including ZEEL.

Assurance Level & Criteria

- We applied the criteria of 'Limited' Assurance for information and indicators of the BRSR Report with respect to the reporting period from April 1, 2023 to March 31, 2024
- The Assurance engagement was conducted in line with the requirements of the Assurance Standard AA1000AS v3 Type 2 Assurance.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN:27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.



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- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured the sustainability indicators of BRSR, the Company's Greenhouse gas (GHG) emissions pertaining to the Company's sustainability performance for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of July 2024 for 15 locations presence across the India including corporate office. TÜV SÜD has identified and selected 2 sites as samples for verification:

- Zee Kolkata Branch Office, Mediasiti Building 10th floor
- Zee Corporate Office Mumbai, Marathon Futurex office

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Review of the Report that was prepared in accordance with the SEBI's Guidance Note on BRSR.
- Verification of the content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Interacted and Interviewed with the departmental heads and concerned personnel, external stakeholders at selected branch office at Kolkata and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Assessment of the BRSR reporting mechanism and consistency with the reporting criteria
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis.
- Reviewing & confirming that the calculation criteria have been appropriately applied in line with the procedures outlined in the criteria and review procedures to support the logicity of the data & information incorporated.
- Review of data collection and management procedures, and related internal controls.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment of the requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the ZEEL in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) report as mentioned below:

- Section A: General Disclosures
- Section B: Management and Process Disclosures
- Section C: Principle Wise Performance Disclosure; Our Subject Matter Experts have verified the Key indicators and leadership indicators which are published in the ZEE BRSR Report

Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10 th May 2021	Key Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.	1,2,4,5,6,8	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,4	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14	1,2,3,4,5
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2
Principle 5: Businesses should respect and promote human rights	1,2,3,4,5,6,7,8,9,10,11	1,2,3,4
Principle 6: Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7,8,9,10,12,13	1,2,4,5,6,7



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Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10 th May 2021	Key Indicators	Leadership Indicators
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,3,4,5	2,3,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,5,6,7	1,2,3,4

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD have relied on the information, documents, records, data, and explanations provided to us by ZEEL for the purpose of our review.

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or the effectiveness of ZEEL's management on Sustainability related issues and not even ZEEL's strategy for sustainability.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however few external stakeholders were interviewed as a part of the BRSR Report verification engagement.
- Review of the economic performance indicators included in the Report which we have been informed of by the Company, is derived from the Company's audited financial records only.
- The Company's statements describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators reported in this BRSR, we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of Assurance Standard AA1000AS v3 Type 2 Assurance and in accordance with the SEBI's Guidance Note on BRSR. Based on the methodology/procedures we have adopted and performed; no deviations have observed that causes us to believe that the information subject to the limited assurance engagement was not prepared in lieu of the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management commitment, business model to promote inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal Stakeholder & External Stakeholders identification and engagement is carried out by ZEE on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the as per GRI 2021, considering aspects that are internal and external to ZEE's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of ZEE in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are fairly defined and captured in the report, In our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the General and Specific Standard Disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the Standards in accordance with the Core requirement, hence in our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the assurance team at ZEEL's sites as well as corporate office and found appropriate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription and



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interpretation errors and these errors have been corrected. Therefore, in accordance with the AA1000AS for a Type 2, moderate level assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information and indicators presented in the Report is reliable and acceptable. In our view, the Report meets the requirements.

Impact: We observed and assessed that the ZEEL has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving the sustainability effectively and efficiently. During verification we did not come across any such instances or issues where we found anything which has impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meets the requirements.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

Our Independence, Ethical Requirements and Quality Control

Our team comprising multidisciplinary professional, have complied with independence policies of TÜV SÜD, which address requirements of AA1000AS for a Type 2 moderate level assurance engagement, in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with ZEEL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with ZEEL, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
 Head-Environment, Social & Sustainability Advisory Services
 TÜV SÜD South Asia Pvt. Ltd.
 374, Udyog Vihar Phase II, Sector -20, Gurugram, Haryana-122016, India

Date: September 16th, 2024

