



ZEE

ESG REPORT 2024

Zee Entertainment Enterprises Limited



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About Zee Entertainment Enterprises Limited

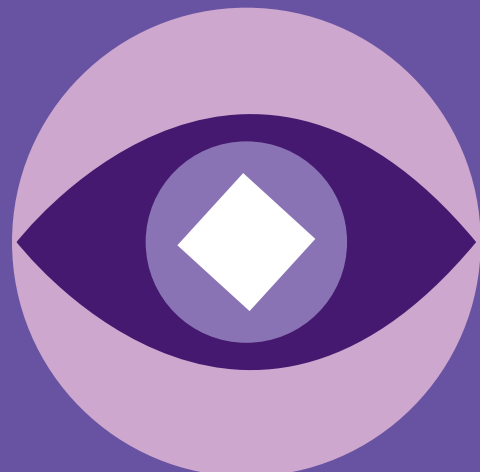
Zee Entertainment Enterprises Limited (the 'Company,' 'we,' 'us,' 'our,' 'ZEEL,' or 'ZEE') is a leading content company offering entertainment content to diverse audiences. With a presence in over 190 countries and a reach of more than 1.3 billion people around the globe, ZEE is among the largest global Media and Entertainment (M&E) Companies across genres, languages, and integrated content platforms. ZEE, headquartered in the Mumbai region of Maharashtra state, India, has been a pioneer in bringing alive the extraordinary stories to its viewers across millions of screens for nearly three decades. As a brand synonymous with entertainment, ZEE has successfully expanded into new business areas and consistently delivered immense value to all its stakeholders. With its rich legacy and strong leadership in the M&E landscape, ZEE is paving the future of entertainment by bringing the whole world to India and taking India to the world with its innate content creation abilities and a robust user experience across its integrated platforms. Our Soul-to-Screen method complements creativity by being consumer-centric, allows us to be native to the culture, and guides content innovation. We strive to understand consumers at a human level, tapping into their emotions, aspirations, and belief systems. By keeping an ongoing dialogue with consumers and infusing our content with cultural understanding, we aim to create compelling content for our audiences. ZEE brings together people from diverse backgrounds, experiences, and cultures as part of its workforce, helping knit together varied perspectives and innovative thinking.

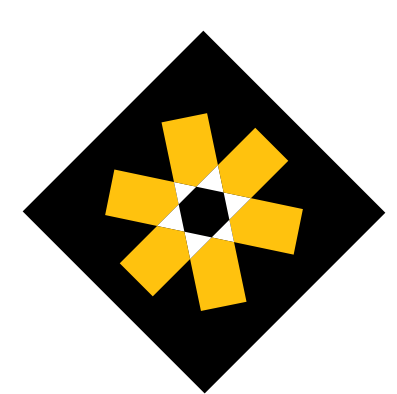
About the Report

This Report focuses on ZEE's progress in Environmental, Social, Governance (ESG) strategies and forms the first ESG Report. The reporting period of this Report is from April 1, 2023, to March 31, 2024 and it covers disclosures on a standalone basis unless stated otherwise. This ESG report has been prepared in alignment with external reporting frameworks and guidance, including the Global Reporting Initiatives (GRI) standards and relevant sector standards from the Sustainability Accounting Standards Board (SASB). The GRI and SASB indices are provided at the end of the report. ZEE's ESG report 2024 has been developed by the combined efforts of the internal stakeholders. TUV SUD South Asia Limited has been engaged for external limited assurance of the non-financial ESG disclosures provided in this report. An assurance statement is enclosed at the end of the Report.

You can contact us at the below address for any comments and feedbacks about this Report:

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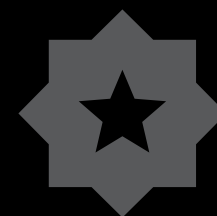


CORPORATE OVERVIEW

ZEE is a leading global content creation and entertainment company, operating in over 190 countries and reaching to more than 1.3 billion people across diverse genres and languages. With a strong legacy and leadership in the Media & Entertainment sector, we showcase India to the world through our intrinsic content production talents to provide a seamless user experience across our integrated platforms.



01



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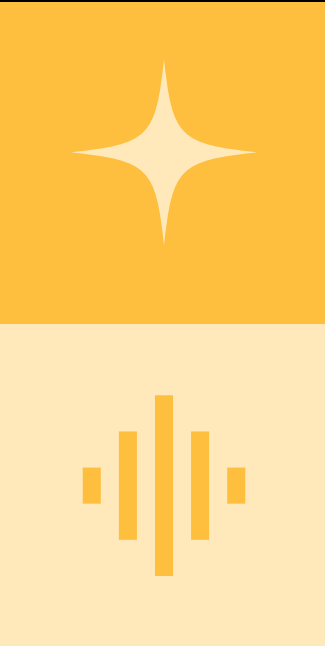
Corporate overview

ZEE at a glance

We exist for the extraordinary; Ideas, Stories, Journeys, Experiences, Partnerships, Possibilities, Performance, and so much more. Our platforms are full of entertainment.

With our presence in Domestic and International Broadcast, Digital through Domestic and International OTT, Content and Delivery, Technology and Innovation, and Movie and Music through production, distribution, and publishing, we continue to be one of the leading Media and Entertainment company, serving diverse audiences.

For more details on business, please refer ZEE's FY 2023-24 Annual Report.



Our entertainment platforms



Broadcast

Domestic

4,800
Total number of movie titles aired

50
Channels

11
Native languages

571 mn
Weekly viewers

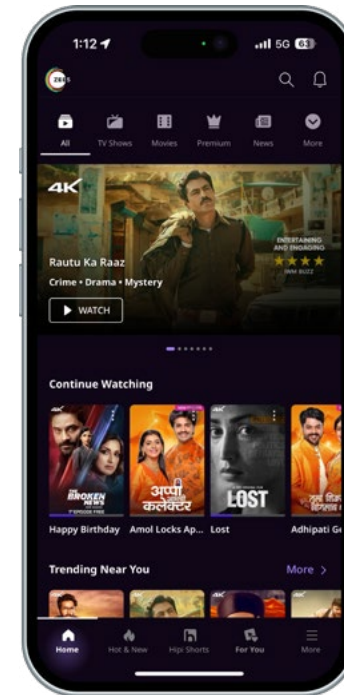
International

40+
Channels

120+
Countries

11
Foreign languages

470 mn
Viewers



300+
Original shows and movies

3,600+
Movies/films

12
Languages

1,600+
TV shows

5+ lakh hours
On-demand content

ZEE5 Global

#1*
South Asia streaming platform

190+
Countries

12+
South Asian languages

200,000 hours
of entertainment content

9+
Global partnerships across countries

**Source: App Annie report March 2024*

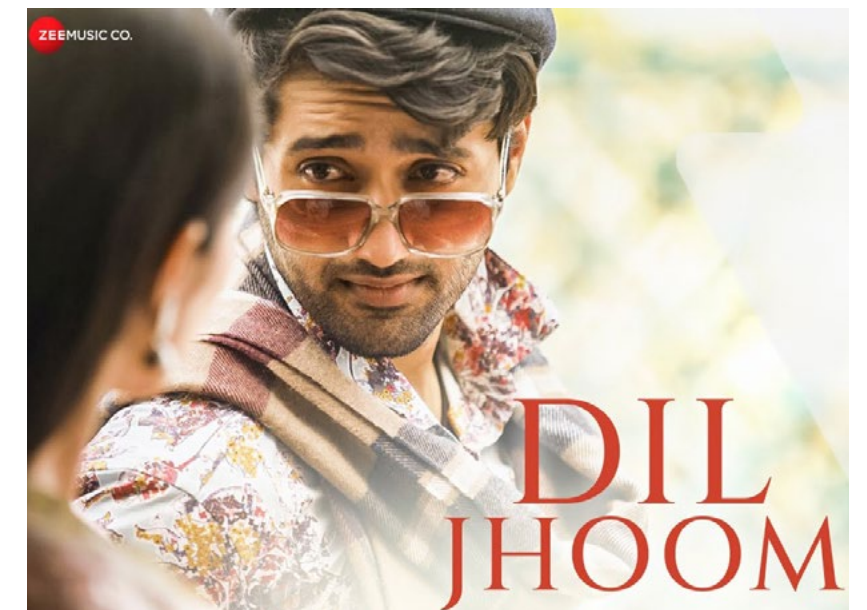


22
Music languages

14,000+ songs
Across Hindi and other languages

~149 mn
Subscribers across ZEE Music channels on Youtube in FY 2023-24

~165 bn
Video views in FY 2023-24





One of the leading
Studio in India

6
Languages

20+
Movies and web series
released in FY 2023-24



Our Mission

To be the world’s leading global content company in emerging markets. As a corporation, we will be driven by content leadership based on innovation and creativity. We will focus on growth while delivering exceptional value to our customers, viewers, and stakeholders.



Our Values

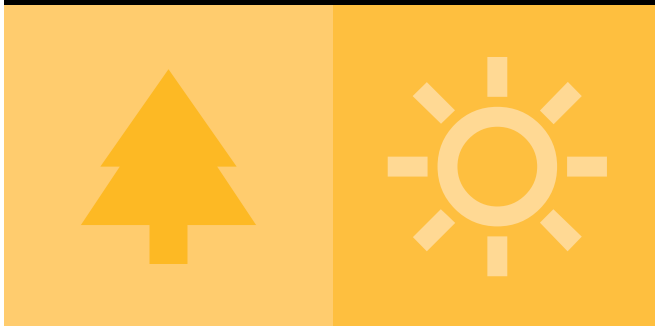
The bedrock of our culture

A	C	H	I	E	V	E
<p>Accountability for results</p> <p>Take ownership of decisions/ actions for self and team, ensuring timely delivery of commitment made with high quality results.</p>	<p>Customer first</p> <p>To anticipate, understand, and meet the needs of internal and external customers, ensuring a high level of service delivery keeping in mind the customer-first principle.</p>	<p>Humility, respect, and integrity</p> <p>To respect and honour each individual’s unique talents, life choices, and work styles. To be fair, humble, honest, transparent, and ethical in conduct.</p>	<p>Innovate and solve a big problem</p> <p>Identify and resolve problems that have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.</p>	<p>Endeavour for big, hairy, audacious goals</p> <p>To set for ourselves clear, compelling, and audacious goals. Transcending the fear of failure, criticism, and ambiguity in an effort to set and achieve bigger targets.</p>	<p>Velocity and agility</p> <p>To continue to deliver on responsibilities while anticipating and responding to the evolving environment.</p>	<p>Embrace frugality</p> <p>Focusing on need-based resource utilisation and to do more with less, while simultaneously working on continuous improvement and on-time delivery.</p>



MD & CEO's message

Embracing prudence and resilience to build a sustainable world



Dear Stakeholders,

The rapidly evolving Media & Entertainment sector is increasingly being defined by creativity and its ability to entertain and inform consumers. Amidst this, your Company recognises its responsibility towards the consumers and society at large. Our stories touch billions of hearts and with every narrative we craft, we believe that we possess the power to inspire change and spark conversations and actions that ultimately drive positive societal progress. At ZEE, we remain committed towards delivering successful business outcomes with purpose, guided by our rich value system and core purpose of enriching the lives of people around the world by creating extraordinary moments that celebrate the power of optimism and togetherness.

Your Company is taking meaningful action and has embarked on a transformative journey where success is not just measured by the traditional metrics. It is my pleasure to present our inaugural Environmental, Social and Governance (ESG) report, which is a testament to our commitment towards shaping a sustainable future, not only for your Company but for the whole world.

As we deeply integrate responsible practices within your Company, our business framework is anchored on the core ESG Pillars to reduce our environmental footprint, enhance our contribution to the communities we serve, and strengthen our governance practices through ongoing collaborations with our esteemed stakeholders including our partners, workforce, investors, shareholders and consumers.

Our aim is to create enduring value for each stakeholder by delivering purposeful business outcomes. We strive to achieve business success while connecting with individuals and communities worldwide through our on-screen content and off-screen endeavours in the realm of women empowerment, integrated rural development, public health enhancement, preservation of our cultural heritage and disaster relief and recovery.

Building value beyond the bottomline

Taking a crucial step towards sustainable development, we have meticulously mapped our ESG footprints across our operations and offices in India. Our consolidated efforts to oversee, regulate, and enhance our ESG performance are detailed in this report. We have taken conscious efforts to reduce our carbon, water, and energy footprints, and this report reflects the results we have achieved in each of these areas along with the impact we had on community development through our CSR initiatives.

We recognize that responsible governance forms the foundation of a resilient organization, and we have taken necessary steps to consistently strengthen our corporate governance framework with robust policies and processes that enable us to maintain a sharp focus on stakeholder engagement and mitigate risks. We further reaffirm our commitment to enhance stakeholder value creation by continuously refining our governance practices centred around transparency, accountability and responsibility.

For this report, our Company's ESG priorities and strategies were determined following a comprehensive ESG double materiality assessment conducted in 2023 in collaboration

with an external third-party agency. This assessment shed light on the external ESG effects of our organisation, our environmental and social impact, and the robust governance practices that were meticulously evaluated across the organisation. This assessment enabled us to map significant material issues and priority areas to implement ESG initiatives within your Company.

Our sustainable business philosophy is centred on prioritising ecological responsibility over profit maximisation. We are meticulously implementing sustainable practices in every facet of our operations to reduce our carbon footprint.

Act for impact

The concerted efforts towards our **ESG goals** have led to remarkable accomplishments within your Company. This includes investing over **3,000 hours in personal and professional development, mapping our Green House Gas (GHG) emissions for FY 2023-24, reducing the waste sent to landfills, achieving a 19.5% representation of women in our workforce, and establishing a strong cybersecurity programme based on ISO 27001 standards** to safeguard our consumer data.





Additionally, we remain dedicated to **managing air quality and ambient noise levels, proper disposal of waste, and recycling wastewater**. Furthermore, we have implemented measures to **monitor and control greenhouse gas emissions and conserve energy with state-of-the-art, energy-efficient technology at every stage of our operations**.

With sustainability as a cornerstone of future growth and innovation, our businesses also mirror this philosophy. Our advertisements comply with rigorous clearance standards, considering brand sensitivities, audience ratings, demographics, and the nature of content.



We are also promoting conscious practices through our on-screen content as well, motivating viewers to embrace eco-friendly practices. This can be testified through the upcycling initiatives featured across our shows, including 'House Party Hits', local sourcing in 'Farm to Table', and segments like 'Green Essentials' and 'Sensible Earth' providing in-depth insights into sustainable living.

Culture of connect

The only way to achieve progress is by nurturing a motivated and collaborative work environment that results in a culture of creativity and innovation across the business. We have taken significant efforts to improve employee well-being, health, and safety, in addition to human resource management and stakeholder engagement.

As a responsible corporate citizen, your Company prioritises the physical and mental well-being of its workforce by implementing robust safety measures, encouraging a positive work environment, and providing extensive wellness programs.



We emphasize fairness, objectivity, and inclusivity when evaluating employee performance, aligning it with our sustainability objectives through our yearly assessment procedure. **Female employees are entitled to a range of exceptional maternity benefits, including an additional 4 weeks leave, which exceeds the statutory leave of 26 weeks, while our medical insurance policies are highly comprehensive, offering top-up options, parental coverage, and various benefits for our workforce.**

All our human resources processes are transparent and aligned towards enhancing employee skills and capabilities to enhance performance and drive long-term organisational success. As an Academy of Talent, we believe in fostering a workplace where every individual feels valued, respected, and empowered to contribute their unique perspectives through focused initiatives on promoting diversity across all levels, implementing inclusive policies and practices, and cultivating a sense of belonging.

Walking into a better tomorrow

Our belief in the power of storytelling to bring about social change remains firm and we remain committed to leveraging the strength and reach of our platforms to address important societal issues.

As we move forward, we are mindful that the journey towards building a sustainable tomorrow is ongoing and requires the collective effort of all our stakeholders.

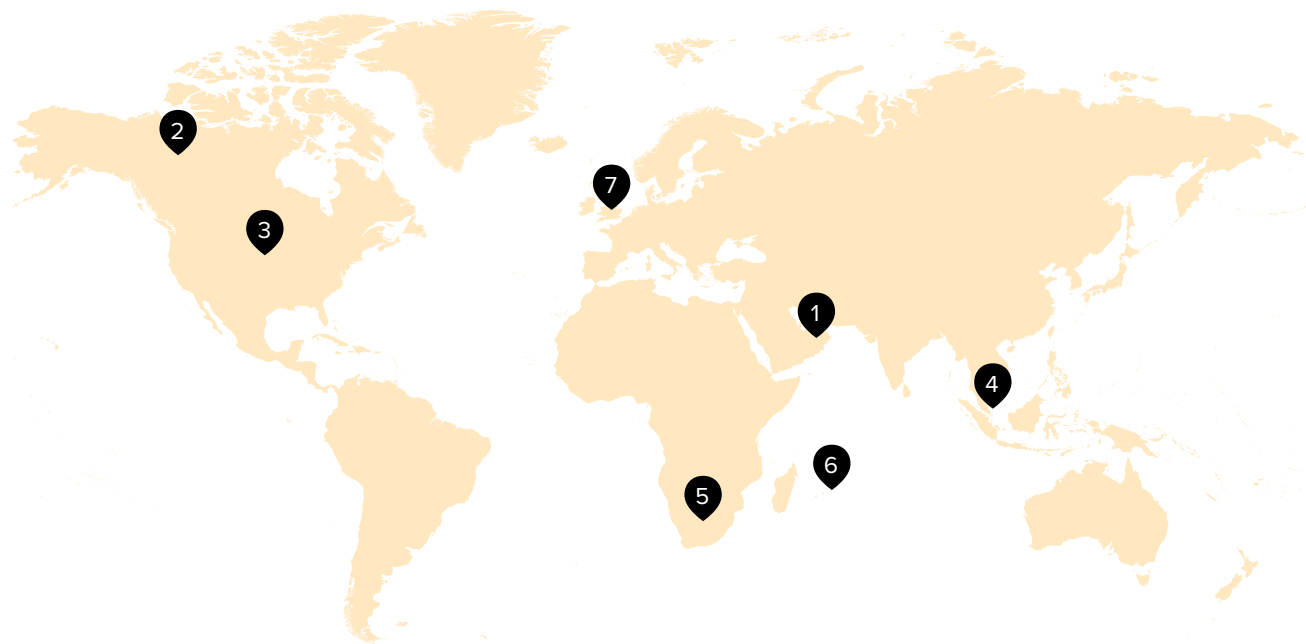
I want to express my gratitude to you, our esteemed shareholders, along with our employees and partners, for your unwavering support, which consistently empowers us to not only entertain and inform, but to make a lasting, positive impact on society and the environment. Together, we are not only building a robust and value-accretive Company for the future, but also contributing towards shaping a legacy that resonates well beyond a screen.

Yours Sincerely,

Punit Goenka
MD & CEO

Our geographical presence

Expanding horizons across continents



7

Global presence - Countries

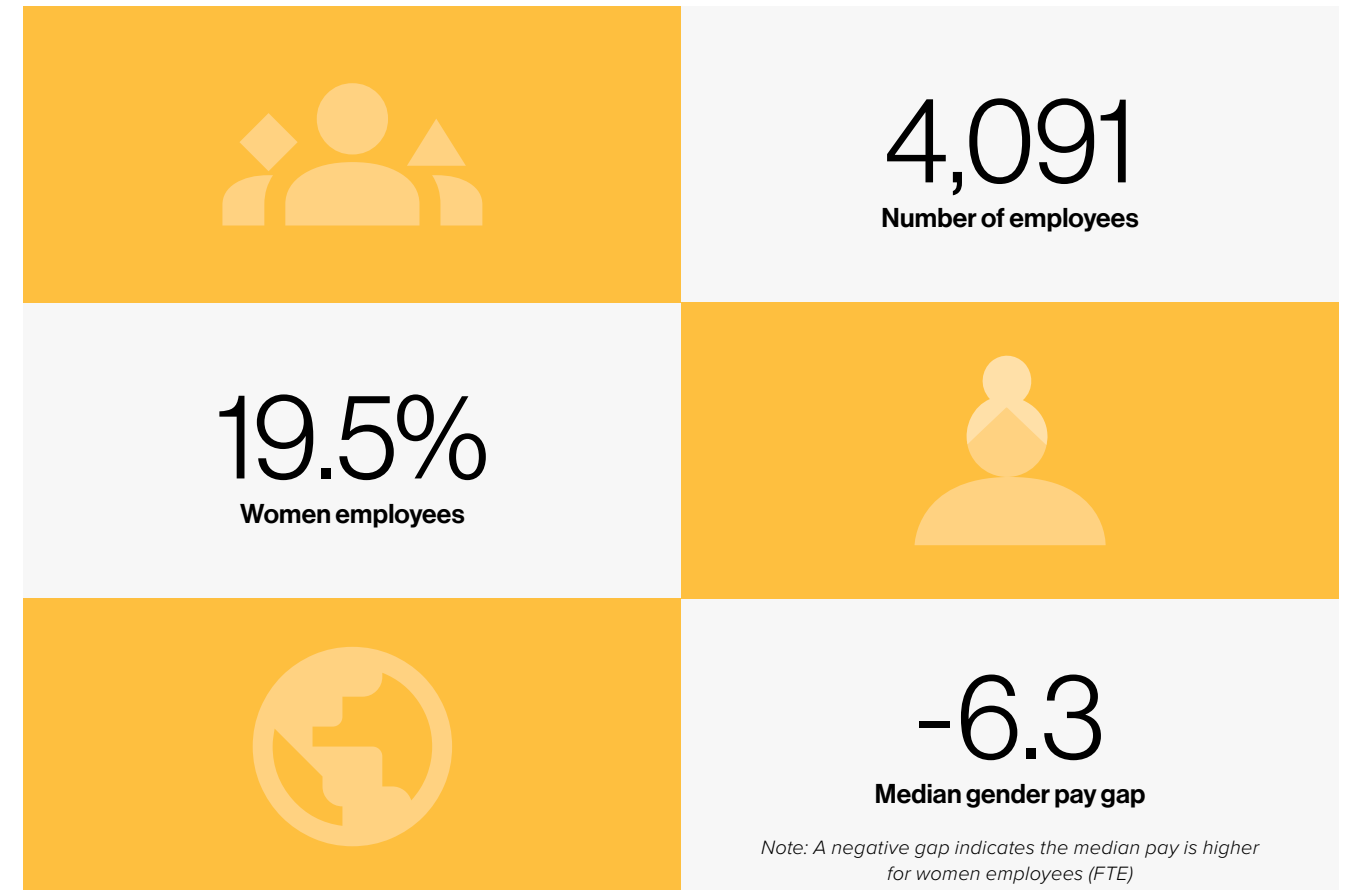
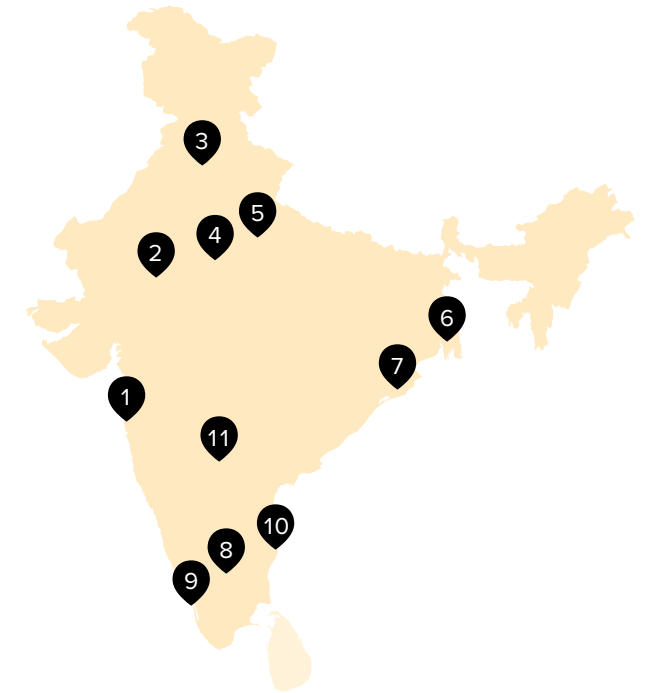
- | | | | |
|-----------|--------------|-----------------|-------|
| 1. UAE | 3. USA | 5. South Africa | 7. UK |
| 2. Canada | 4. Singapore | 6. Mauritius | |

Note: 2 offices in Canada

15

Presence in India

- | | |
|---------------|------------------|
| 1. Mumbai (3) | 7. Bhubaneswar |
| 2. Jaipur | 8. Bengaluru (2) |
| 3. Chandigarh | 9. Kochi |
| 4. Noida | 10. Chennai (2) |
| 5. Gurugram | 11. Hyderabad |
| 6. Kolkata | |





Awards and accolades

Legacy of excellence

Our innovative strategies and commitment to excellence have been globally acclaimed, earning us numerous awards from prestigious bodies.



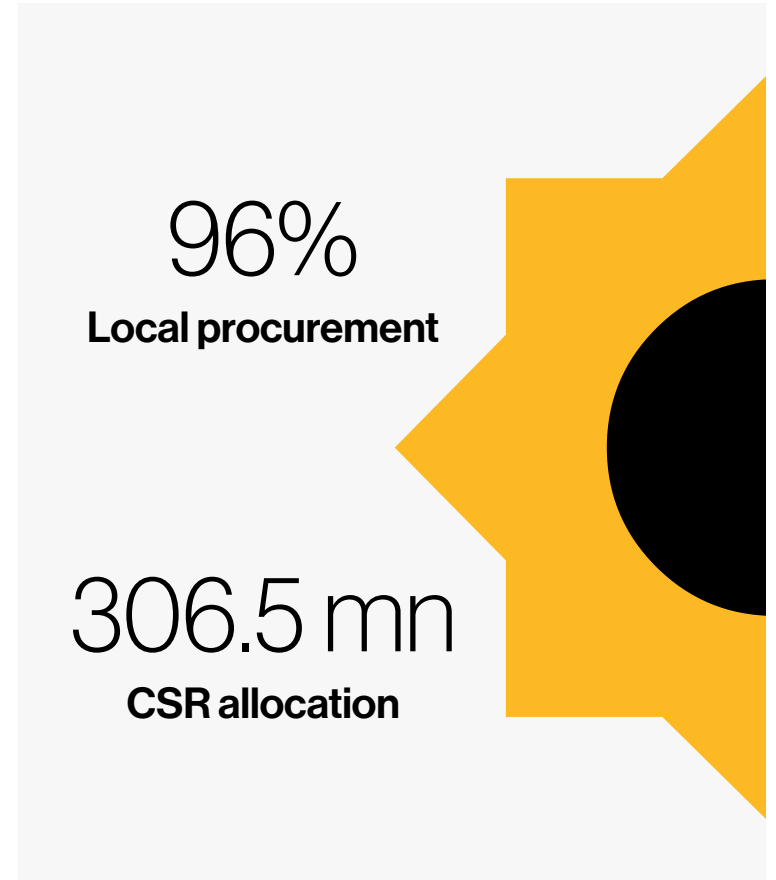
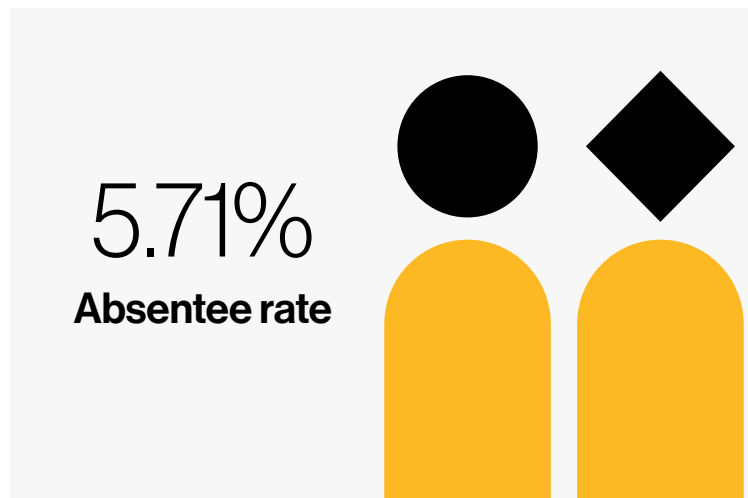
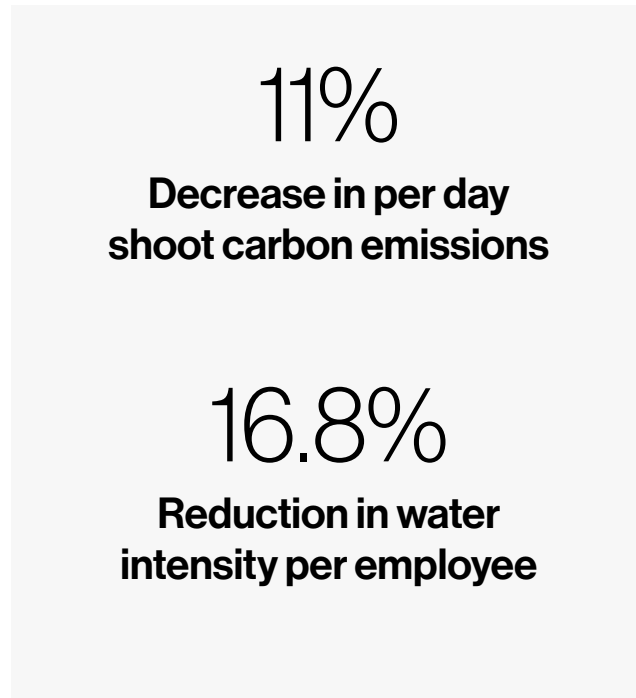
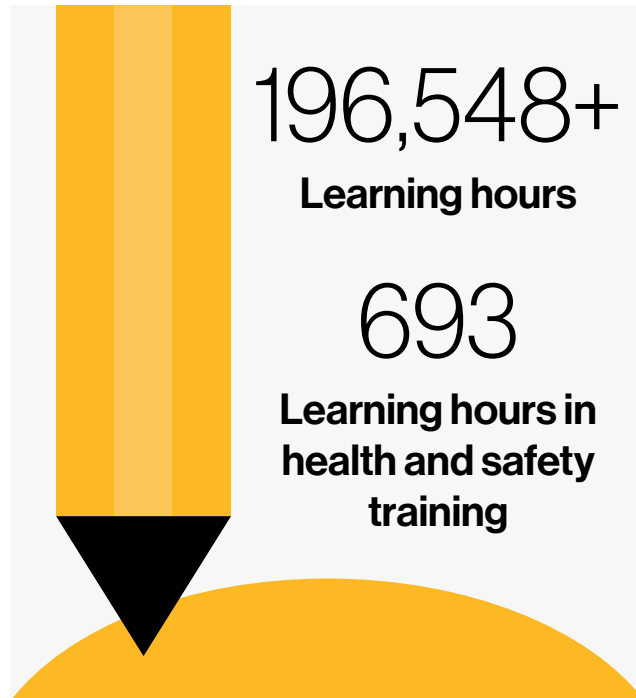
Brandon Hall	ZEEcademy
Gold Best Approach to Implementing a Learning Experience Platform (LXP)	This award is the recognition for the innovative LXP - ZEEcademy, structured around ZEE competencies, business, and learner needs. Our approach leverages advanced instructional design and technology to create a personalised, impactful learning experience.
Brandon Hall	Lead-Your-Ship (ARISE)
Gold Best Program for Upskilling Employees	Acknowledges our ARISE intervention, which accumulated over 12,416 learning hours and 1,552 learning days in FY 2023-24. This programme focuses on leadership development, equipping employees with essential skills for professional growth.
Brandon Hall	Overall learning
Silver Best Learning Strategy	Celebrating the launch of the 4X4 Academy framework, the Academy of Excellence comprises four academies—Compliance, Digital Learning, Leadership Development, and Techno-Functional—designed to build a future-ready workforce. The academies offer blended classroom programs and learning journeys, supported by technology and assessments.
TISS LeapValut CLO	Lead-Your-Ship (ARISE)
Gold Best Skill Development Initiative	This initiative fosters employee agility in adapting to the changing media landscape. A Training Needs Analysis identified over 8,900 specific learning requirements, which were incorporated into 45 experiential sessions covering 17 essential skills over four months. The program engaged over 3,800 employees, driving systematic skill enhancement.
TISS LeapValut CLO	ZEEcademy
Gold Leading the Charge in Digital Transformation	Honoring ZEEcademy, our AI-powered learning platform, for driving digital transformation through personalized learning journeys and seamless user experiences. By leveraging cutting-edge technology, ZEEcademy empowers employees with tailored learning paths, fostering continuous skill development and adaptability in an ever-evolving digital landscape.
TISS	Lead-Your-Ship (ASPIRE)
Silver Best Leadership Development Program	Recognizing the ASPIRE intervention for its impactful approach in developing first-time leaders through workshops, mentorship, and real-world project experiences. This program has equipped new leaders with essential skills, fostering confidence, accountability, and effective decision-making.
ET HR World	Compliance
Silver Best Advance in Compliance Trainings	Acknowledges advancements in compliance training, with 100% completion rates in Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, and Data Privacy.
ET HR World	ZEEcademy
Silver Excellence in Learning Experience	Celebrating ZEEcademy for delivering exceptional learning experiences, with a 93.6% course completion rate, an NPS of 64.5, and a content rating of 4.8 out of 5. These results reflect ZEEcademy's commitment to creating impactful, engaging, and learner-centric programs that drive continuous growth and excellence.

Forum Category



ESG highlights

ESG in numbers





Our approach to ESG

Fostering sustainability at ZEE

ESG attributes are central to our strategic priorities. We are committed to addressing stakeholder concerns on climate change, carbon emissions, waste management, corporate ethics, risk governance, cybersecurity, diversity, employee well-being, and human rights. We aim to foster a sustainable, inclusive environment and promote open communication with all stakeholders.

Over the past 32 years, ZEE has prioritised its commitment to people and sustainable business practices over profit. We are actively implementing strategies to reduce our carbon footprints by leveraging our expertise and experience to set industry benchmarks.

Our riveting stories are brought to life by our talented and passionate people. For us, they are the real stars. Our people represent the rich diversity of our country. Their diverse cultural perspectives enhance the content we create.

420 bps

Decline in employee attrition rate

23%

Reduction in Scope 1 emissions

125.28

Ratio of CEO annual compensation and the median employee compensation





Stakeholder engagement

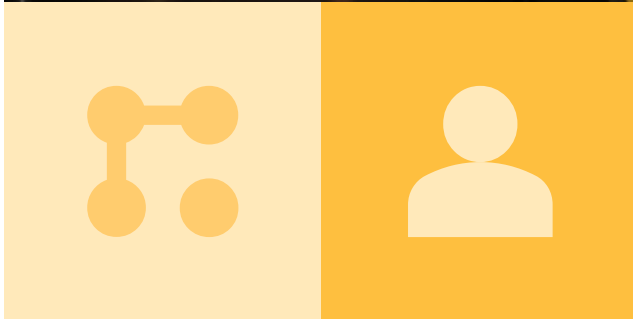
Engaging with stakeholders



In a rapidly changing world defined by technological innovations and evolving consumer preferences, our stakeholders are increasingly concerned with environmental and social issues. At ZEE, we are dedicated to promoting business sustainability, finding the optimal equilibrium between social and environmental progress with financial success, ultimately generating shared value for all stakeholders.

We value collaborative partnerships and maintain active relationships with diverse stakeholders. This open discourse helps us gather insights, enhancing our ability to identify opportunities and address challenges. Our collaborative approach aligns with our business strategy, ensuring our objectives remain relevant and impactful for all stakeholders.

ZEE identifies stakeholders as key contributors to long-term value for business growth, brand development, and regulatory compliances. Our primary stakeholders include both internal and external value creators, and we are dedicated to ongoing communication and engagement with them. Below is the list of identified stakeholders, with whom we engage frequently.



- Customers
- Employees
- Creative agencies
- NGOs and communities
- Creative talent
- Government and regulatory agencies
- Production houses
- Shareholders and investors

Stakeholder group	Modes of engagement	Objective of engagement
	<ul style="list-style-type: none"> Consumer surveys Fan events Social media interactions Marketing campaign Newspapers Advertisements Community meetings 	ZEE's consumer engagement strategy is multifaceted. We strive to cultivate a loyal audience through engaging interactions, ultimately driving viewership across all platforms. By sparking conversations and gathering audience insights, our Company refines content and strengthens its brand reputation, ensuring the offerings resonate with viewers and solidify our position in the market.
	<ul style="list-style-type: none"> Employee engagement programmes Group emails One-on-one meetings Group discussions and team collaboration Leadership sessions 	Employee Engagement programmes were conducted at pan-India ZEE offices with themes and objectives based on national and international days of celebration. Our human resources team regularly provides organisational updates through emails. Additionally, HRBP engages in regular discussions with respective business teams, conduct employee engagement activities and feedback sessions. Our MD & CEO communicate through the forum 'PG Upfront' to all our employees on the common message of business growth, future roadmap, upcoming organisational changes, events, etc. This forum is conducted via video call.
	<ul style="list-style-type: none"> In-person meetings Online meetings Daily emails Brainstorming sessions Conferences Awards 	Our Company's collaboration with creative agencies goes beyond simply producing content. By fostering a continuous exchange of ideas, we tap into a diverse range of perspectives. This fuels innovation, helps identify fresh opportunities, and tackles complex challenges with creative solutions. Ultimately, this collaborative spirit empowers our Company to deliver content that resonates with viewers and keeps them engaged.
	<ul style="list-style-type: none"> CSR programmes 	Our Company is a responsible corporate citizen and has taken up many social activities to support social causes and community development. Our CSR programmes are run through NGOs to reach out and benefit the needy community.
	<ul style="list-style-type: none"> In-person meetings Online meetings Events Email communication Shoot site visits 	Our collaborations with creative talent extend far beyond transactional agreements. We promote a creative environment by fostering a close working relationship with actors, directors, musicians, writers, and the artistic backbone of the industry. This exchange of ideas and perspectives sparks innovation, allowing them to craft content that resonates deeply with audiences. This collaborative spirit ensures our Company stays at the forefront of entertainment, delivering high-quality productions that keep viewers engaged and entertained.
	<ul style="list-style-type: none"> Email, meetings, and visits to government offices 	Compliance with the applicable requirement is ensured.
	<ul style="list-style-type: none"> Meetings Interactions on set Interaction on promotions 	Our collaborations with production houses are more than just outsourcing projects. By partnering with these creative powerhouses, we gain access to top-tier production expertise, facilities, and talent that fosters synergy, allowing both entities to push boundaries and deliver exceptional productions. We can leverage the production house's strengths while offering a wider reach and distribution for the content. Ultimately, this collaborative approach results in high-quality programming that keeps viewers glued to their screens.
	<ul style="list-style-type: none"> Email Conference calls In-person meetings 	Business and Statutory requirement.



Materiality assessment

Assessing key ESG priorities

We completed an ESG double materiality assessment through an external third-party agency in 2023 prior to establishing the ESG priorities and setting strategies. This materiality assessment signifies the external ESG impact on our Company, our impacts on the environment and society, and the way to maintain strong governance.

The assessment was reviewed by our senior management teams in content creation, sales, revenue, finance, branding and marketing, insights, programming, operations, digital, technology, compliance, legal, risk, human resources, and business. We collaborated with external third party agency and developed a list of key ESG priorities, determined by relevant reporting frameworks, stakeholder priorities, peer benchmarking, and existing and upcoming regulations.

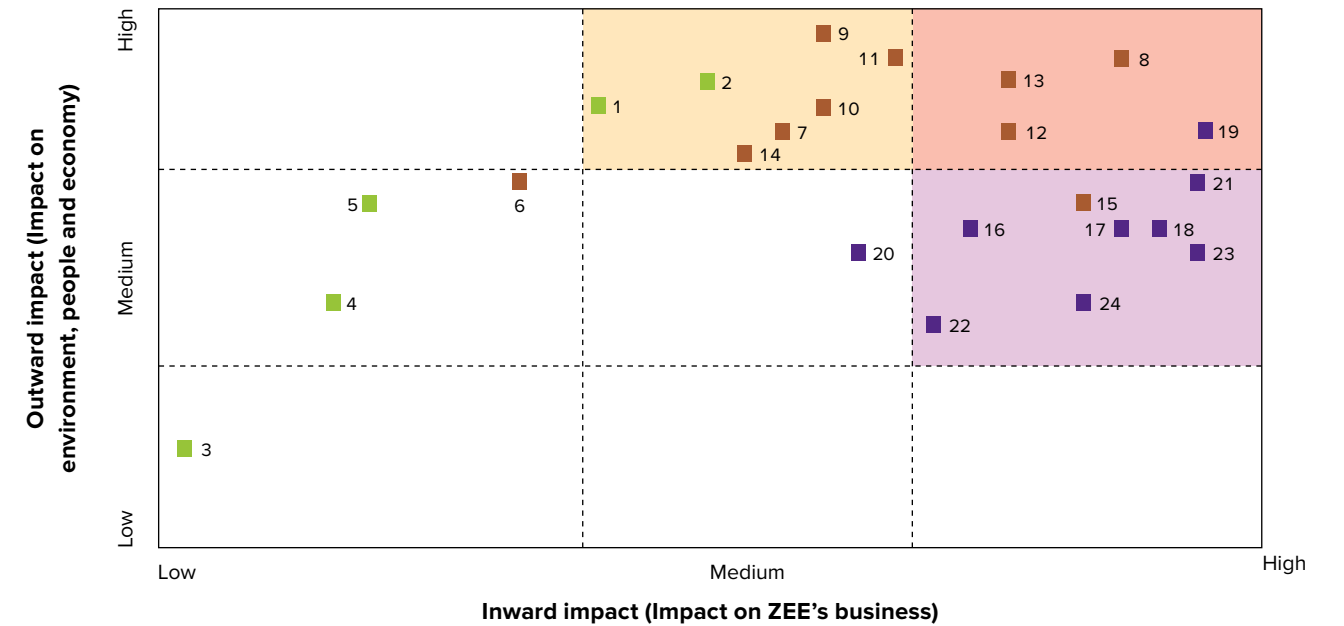


Identification of topics	Materiality workshop	Development of materiality matrix
Review of ESG Standards and frameworks adopted by peers in the industry for significant and potential material topics.	Categorisation of material topics under economic, social, and environmental parameters.	Ranking the priority of each material topic to 'influence on stakeholders' and 'impact on business' in the context of business,
Selection of relevant stakeholders (internal & external).	Development of materiality matrix with material topics differentiated under high and medium priority.	Prioritisation of material topics assessed at the group level.

Materiality matrix

We identified 24 material topics for our Company and each topic was rated between a score of '0 (no impact)' and '5 (high impact)'.

The impact was evaluated as impact on our business (inward impact) and external environment (outward impact).



The materiality matrix was plotted for E, S and G material topics for the below-listed impacts:

Topic no.	Material topic	Topic no.	Material topic
1	Energy Management (E)	13	Employee Health & Safety (S)
2	GHG Emissions & Climate Impact (E)	14	Community Development and Support (S)
3	Biodiversity (E)	15	Customer Relations (S)
4	Water Management (E)	16	Responsible Sponsorship (G)
5	Waste & Hazardous Materials Management (E)	17	Risk Management (G)
6	Nutritional Content (S)	18	Intellectual Property Protection and Media Piracy (G)
7	Media Pluralism (S)	19	Business Ethics (G)
8	Data Privacy & Cybersecurity (S)	20	Partnerships across Sectors (G)
9	Human Rights (S)	21	Corporate Governance (G)
10	Responsible Marketing (S)	22	Supply Chain Management (G)
11	Labour Practices (S)	23	Regulatory Compliance (G)
12	Employee Engagement (S)	24	Stakeholder Engagement (G)

- High inward and outward impact
- High inward impact, medium outward impact
- Low impact
- Environment
- Social
- Governance

A brief on the risks and opportunities identified for all our high inward and outward material topics and some medium inward and high outward material topics have been covered in the BRSR for FY 2023-24.



ENVIRONMENT

Our Company is committed to sustained climate initiatives as global attention shifts towards addressing environmental impacts. We strongly assert that this dedication is crucial for a collectively improved future. We are diligently striving to minimise our environmental footprints and consistently making significant progress towards our goals.

Through efficient resource management, sustainable practices like using eco-friendly consumables, energy-saving measures, continuous monitoring of emissions and air quality, and effective water and waste management, we are upholding our commitment.



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Our ESG team

Our environmental footprints

As the global community prioritises environmental impact reduction, we are committed to following all relevant laws and regulations. We promote sustainability through efficient resource use, eco-friendly consumables, energy conservation initiatives, and ongoing emissions monitoring.

Our Company has formed an ESG team that functions under the leadership of the Head of Investor Relations (IR) and ESG, who reports to the Chief Financial Officer (CFO). The CFO is also a member of the Risk Management Committee (RMC) and has the function of Chief Risk Officer (CRO) of the company, besides being a Key Managerial Personnel (KMP). We are regularly measuring and monitoring environmental footprints such as air emissions, carbon emissions, water footprints, waste generation and disposal, wastewater management, etc. through internal and external sources.

Our ESG team

ESG Team

Supports ZEE's ESG strategy and is directly accountable for climate risk assessment.

Corporate Leadership Team

ESG at ZEE is led by Head of IR & ESG, reporting directly to the CFO.

Climate Risk Assessment

Risk Management Committee



Climate risk and strategy

Our risk and opportunity management team has evaluated and identified ESG, as an emerging risk during the risk assessment exercise in 2023. Our CFO, a member of RMC, oversees management decisions related to ESG activities, which are led by the Head of IR and ESG. An annual Enterprise Risk Management (ERM) assessment is conducted regularly, which includes ESG risk monitoring as Low risk. Updates on carbon footprint mapping as direct and indirect emissions for our Company's operations, enhancement of ESG ratings, and compliance with the applicable regulatory requirements are provided for tracking ESG risk monitoring topic.

We have identified the GHG emissions and climate change as material issue during materiality assessment exercise. The sources of GHG emissions have been identified for ZEE to ascertain climate impact due to our operations. Carbon footprints have been mapped for FY 2022-23 and FY 2023-24. We intend to initiate climate risk analysis to develop a comprehensive climate change strategy in next financial years.

GHG management

Emissions mapping



As a conscientious corporate entity, we are taking steps to minimise our environmental impact by making substantial and ongoing progress toward our objectives. Recognising the critical role of energy as a key resource, we diligently track its consumption and adopt strategies to enhance efficiency. Acknowledging the increasing consequences of climate change on both the environment and society, we are committed to actively managing and decreasing the emissions produced by our operations.

GHG inventory report

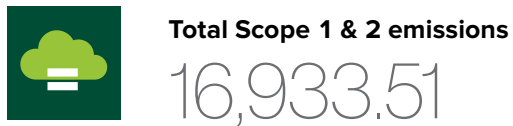
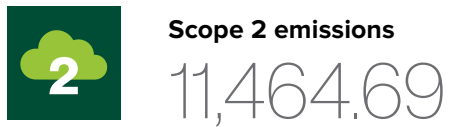
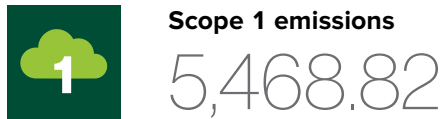
Our business is to entertain our viewers through compelling content. The activity of content creation is undoubtedly responsible for GHG emissions from numerous sources. We have mapped such sources of carbon emissions connected to our business and content creation and prepared a GHG inventory.

Throughout FY 2023-24, we have worked with our internal stakeholders and external stakeholders to gather insights and sources of carbon emissions. GHG emissions as Scope 1, Scope 2 and Scope 3 are mapped in the GHG inventory report of FY 2023-24.



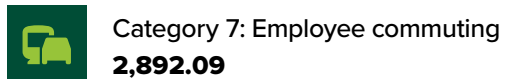
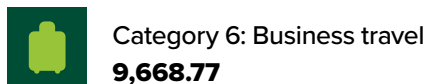
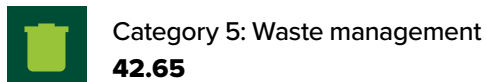
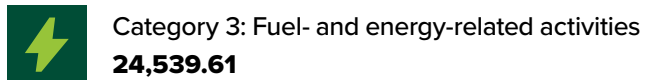
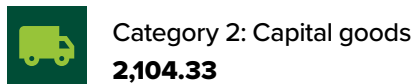
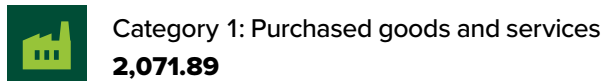
Scope 1 and 2 emissions for FY 2023-24

in MT CO₂e



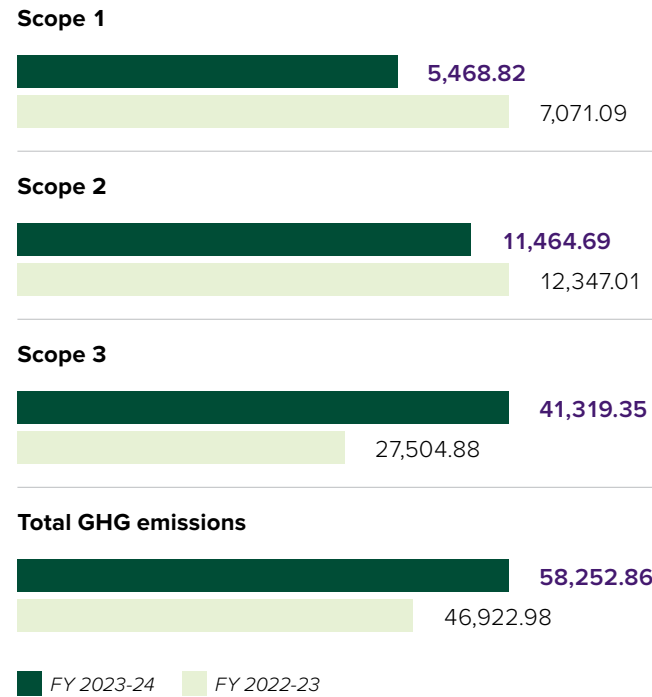
Scope 3 emissions for FY 2023-24

in MT CO₂e



GHG emissions year-on-year

in MT CO₂e



Note – Scope 3 categories are analyzed and calculated as per its applicability in FY 2023-24 and the same will continue to be evaluated in subsequent years and accordingly included in the inventory.

This GHG inventory document is prepared based on the guidance provided by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard prepared by the World Business Council on Sustainable Development (WBCSD) and the World Resources Institute (WRI). Its operational boundary includes sources of GHG emissions data in the form of metric tonnes of CO₂ equivalent. In FY 2023-24, our emissions from direct operations comes from fuel consumption, electricity consumption, purchased good, services, waste generation, business travel, employee commute. This emissions are categorised in Scope 1, Scope 2 and Scope 3 emissions as per GHG protocol. Our indirect emissions were included in calculating Scope 3 emissions.

Energy management

Our Company's energy consumption is primarily for commercial use, given that the majority of our offices are situated within commercial complexes. This includes purchased electricity consumption across all locations, diesel consumption for DG sets serving as secondary energy sources at select office sites, power plant-based energy consumption at one of our office campuses, and fuel consumption for Company-owned vehicles.

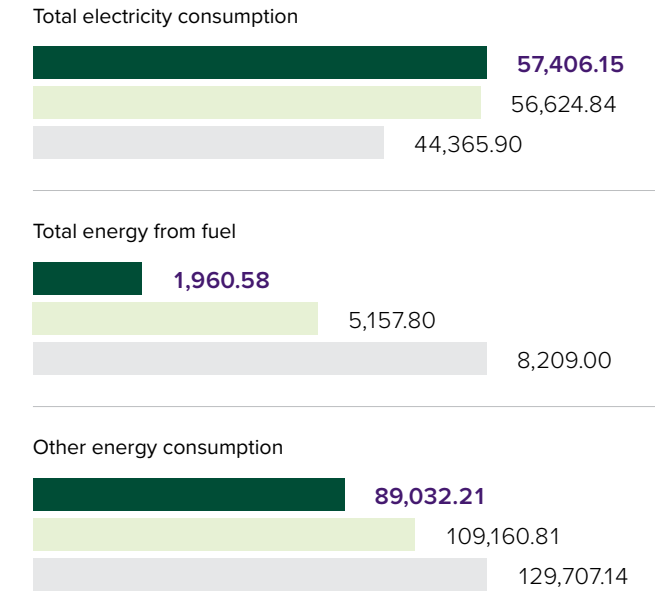


Energy consumption outside the organisation

The total energy consumed outside the organisation for staff daily travel (employee commuting) is 66,607.15 GJ for FY 2023-24.

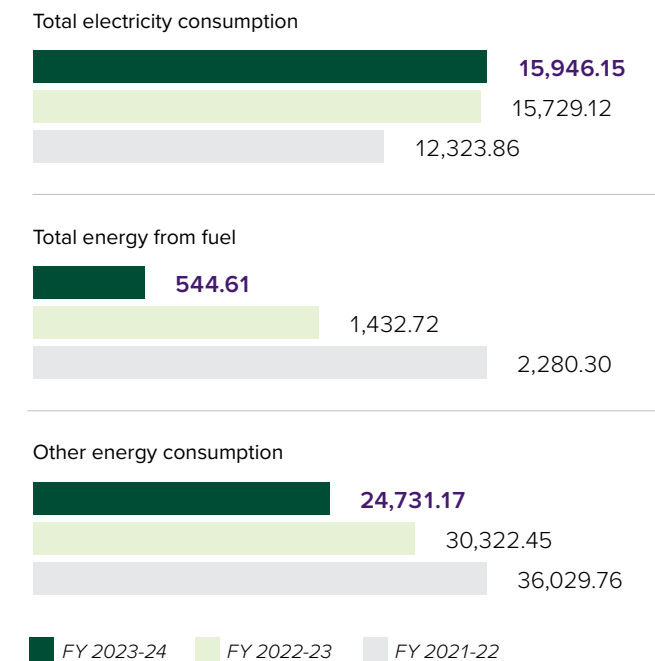
Total energy consumption

Gigajoules (GJ)



Total non-renewable energy consumption

(MWH)





Energy saving measures

We have mapped our carbon emissions and measures taken through the energy management programme for reducing energy use through energy saving measures given below.

In FY 2022-23 and FY 2023-24, energy-saving measures were taken by our project and engineering teams at the ZEE Noida office. These energy saving activities were to replace old UPS and AHU with energy-efficient, latest-technology units. The implementation activities are given as below:

- Exploring and installing an energy-efficient UPS systems.
- The old UPS with efficiency of 0.88% was replaced with a new UPS with an efficiency of 0.945%. This will result in heat loss reduction and estimated annual saving of 82,165 KWH and 171,176 KWH for the two models i.e. UPS 120 and UPS 250, respectively.
- In-house automation of the power factor bank and optimisation of the power factor of electrical supply from Uttar Pradesh Power Corporation Limited (UPPCL). This measure could result in an estimated saving of 71,030 KWH in losses.
- Replacement of an energy-efficient AHU and optimisation of the Air-Cooling System (ACS). We have replaced 30 old and inefficient AHUs with EC fan-based energy-efficient AHUs, and we are getting 40 to 45% energy savings per AHU. The overall estimated saving is 0.76 KWH
- The above measures could save up to ₹4.2 million per annum.
- The above implementation activities were initiated in FY 2022-23 with 30% completion and continued in FY 2023-24 with balance 70% completion done during the year.



Air quality management

Cleaner air, greener future

Our Company recognises the significance of monitoring air quality, both from stationary sources and at ambient levels. Adhering to air quality standards is vital for public health, making it essential to assess key air quality parameters. ZEE conducts regular monitoring of its air emissions and has implemented measures to minimise emission sources. This includes monitoring stack emissions from Diesel Generator (DG) sets and gas plants utilised for power generation, maintaining green landscaping in office premises, prohibiting the open storage of organic waste on-site, promoting indoor plantation within offices, and ensuring systematic maintenance of AHUs.

Ambient air quality at our Noida office premises are monitored through a government-approved laboratory as per the 2009 National Ambient Air Quality Monitoring Standard (NAAQS). This activity is conducted once a year at three locations on the premises.

The DG set stack emissions monitoring at all ZEE office locations are conducted annually. An indoor office air quality monitoring activity was conducted in year 2023 as per The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standards.

Ambient Air Quality (AAQ) (µg/m³)

Parameters	2023-24
Particulate Matter (PM 10)	134.0
Particulate Matter (PM 2.5)	79.5
Oxides of Sulphur (SOx)	43.3
Oxides of Nitrogen (NOx)	22.8
Carbon Monoxide (CO)	0.057
Lead	Below Detection level (BDL)

Note: Emissions monitoring data for DG set and Gas plant is presented in our BRSR for FY 2023-24.



Water and wastewater management

Prioritise reuse, reduce waste

Water consumption at our facilities primarily serves drinking and various domestic uses. Water is a vital natural resource that we use with great efficiency. We place a high priority on the conservation and optimal utilisation of water within our premises.

The wastewater generated after water use is treated at a wastewater treatment plant, and the treated water is reused for flushing and gardening systems within the premises.

Our water consumption needs are met through the municipal supply for domestic use, purchase of bottled water for drinking, and groundwater extraction, all third-party sources. Our total water consumption matches our water withdrawal from these external sources.

The water consumption data for FY 2022-23 and FY 2023-24 are provided below:

Water consumption

Water consumption	FY 2023-24	FY 2022-23
Total water consumption (Megalitres)	123.69	168.33
Water intensity (KL) per employee	40.4	48.6

Wastewater generated from ZEE offices is sent to the builder's sewage treatment plant (STP). The treated water is recycled for domestic use, such as toilet flushing, in most of our office locations.



Waste management

Conserve resources, preserve environment



In our commitment to sustainability, we have embraced a comprehensive approach to the circular economy in our daily operations. We recognise that effective waste management is vital for environmental conservation and resource optimisation.

Therefore, we ensure that waste generation, segregation, and minimisation are integral to all our operational processes.

One of the crucial factors in environmental protection and resource optimisation is having a vigorous waste management process in an organisation. Waste generation, segregation, quantification, and disposal are parts of waste management that we follow at ZEE. In FY 2022-23 and FY 2023-24, we have quantified our waste into hazardous and non-hazardous categories.

Waste management

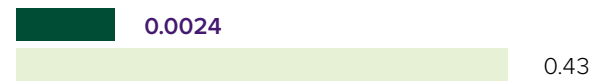
Waste management source	Quantity in metric tonnes (MT)
Waste generated	90.7
Waste diverted from disposal	54.6
Waste directed to disposal	36.2



Hazardous waste

Hazardous waste, such as electronic waste, used oil, and batteries, are disposed off through authorised recyclers. After systematic disposal of hazardous waste to recyclers, a green certificate for disposal, Form 10-HW manifest, and waste logbook are maintained. Hazardous waste disposal is managed through different teams such as E-waste is disposed off through IT team, used oil and used batteries are disposed by the administration team.

Used oil (MT)



Used batteries (MT)

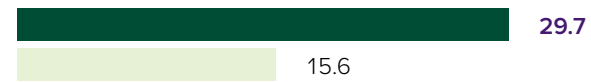


● FY 2023-24 ● FY 2022-23

Non-hazardous waste

Non-hazardous waste from our offices, including wet, paper, plastic, and metal waste, is managed per our waste management procedures. Waste is sorted at the source into wet and dry categories. Dry waste (paper, plastic, metal) is sent to recyclers to avoid landfills, while wet waste (food scraps and organic materials) generated at our offices is processed at the builder's facility. Segregated non-hazardous waste is quantified before further disposal.

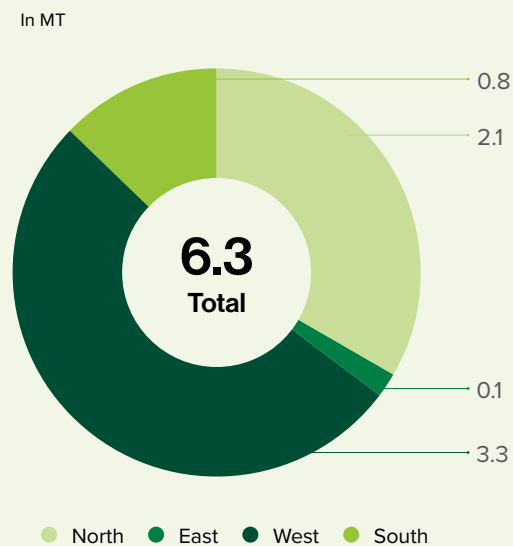
Total non-hazardous waste diverted from landfilling (MT)



Total hazardous waste diverted from landfilling (MT)

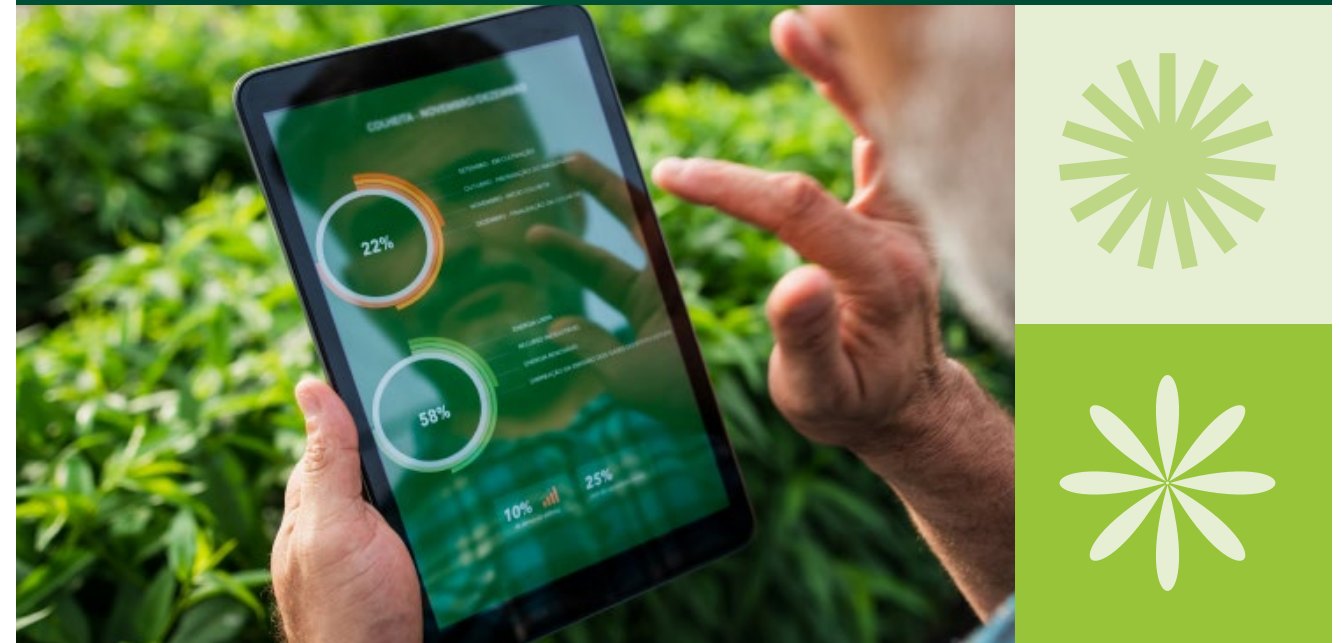


E-waste recycled in FY 2023-24 at ZEE offices (region-wise)



Embracing technology in ESG management

Leveraging technology, enhancing sustainability

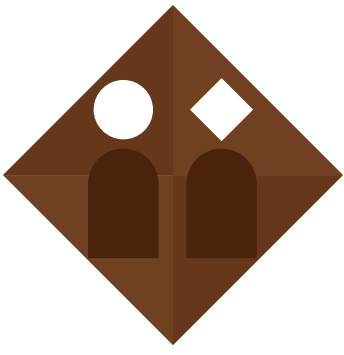


In the current dynamic business environment, we recognise the necessity and importance of prioritising decarbonisation and adhering to strict ESG criteria more than ever.

We have adopted technology for data monitoring and gathering with customised tools across all our sustainability initiatives, significantly boosting our Company's capacity to achieve sustainability targets and enhance transparency.

We collect data related to environmental trends, carbon emissions, waste and water management, diversity and inclusion (DEI) patterns, training, governance parameters, etc. through a web-based customised tool implemented in FY 2023-24. This tool manages our end-to-end sustainability journey with a simplified process that lets us manage, report, and analyse ESG data on one platform. This tool not only streamlines data collection and management, but also accommodates multiple layers of data validation and creates audit trails.

The data collated through this tool is analysed regularly by leadership team members to derive meaningful insights and foresee trends. This proactive approach allows our Company to assess ESG trends at ZEE.



As a content creator, what we make is very important to us. At ZEE, the riveting stories are brought to life with the talent and passion of the people. For us, they are the real stars. ZEE has focused on human resource development through employee engagement, upskilling programmes, diversity & inclusion and constructive feedback mechanism. The ideas and creativity spawned through nonstop engagement and motivation at the workplace.



SOCIAL



In this section

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Human capital development

Elevating workforce effectiveness



Human capital development is nurturing a competent, motivated, and dedicated workforce that fosters personal and professional growth, boosts productivity, and drives economic progress. We are committed to investing in education, training, and personal development to unlock the potential of our team.

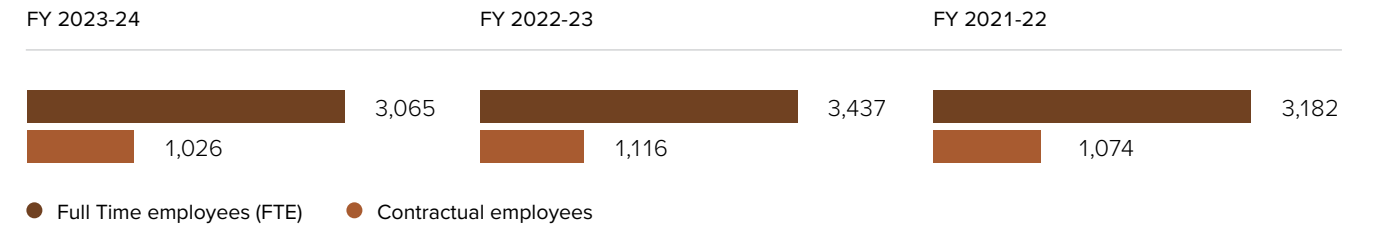
At ZEE, we acknowledge the critical role of human capital development in cultivating a skilled, motivated, and engaged workforce, which in turn promotes both personal and professional advancement. All Human Resource (HR) processes within our Company are designed to enhance employees' skills, knowledge, and competencies, thereby improving their performance and contributing to the long-term organisational success. Diversity at ZEE is evident both on-screen and off-screen, a concept referred to as Media Pluralism. Diversity across ZEE's operations are upheld through comprehensive employee training and development, employee engagement, and inclusive content creation.

Diversity, Inclusion, and Belonging

We believe in creating a workplace where every individual feels valued, respected, and empowered to contribute their unique perspectives. Our initiatives focus on promoting diversity across all levels, implementing inclusive policies and practices, and cultivating a sense of belonging among our employees. Through transparency and accountability, we aim to drive positive social impact and achieve sustainable business success.



Total full-time employees



Employee (FTE) distribution by gender and level

Levels	FY 2023-24		FY 2022-23		FY 2021-22	
	Women %	Men %	Women %	Men %	Women %	Men %
Executive management	0.03	0.4	0.1	0.4	0.03	0.4
Professionals	21.01	78.5	21.6	77.9	21.7	77.8
All other employees	0	0.1	0	0.1	0	0.1

Employee (FTE) distribution by workforce

Levels	FY 2023-24		FY 2022-23		FY 2021-22	
	Women %	Men %	Women %	Men %	Women %	Men %
Top management	0.6	2.7	0.7	2.6	0.5	2.7
Middle management	2.0	6.5	1.9	5.9	1.9	5.9
Junior management	4.2	14.2	4.1	13.5	3.6	13.1
Executive	14.2	55.6	14.9	56.3	15.7	56.6

Note: Top Management - Functional Managers & above, Middle Management - Managers of Manager, Junior Management - People Manager, Executive - Individual Contributor



Employee (FTE) representation by nationality

Nationality	FY 2023-24		FY 2022-23		FY 2021-22	
	Women %	Men %	Women %	Men %	Women %	Men %
Indian	21	78.9	21.6	78.3	21.7	78.2
Other than Indian	0	0.1	0	0.1	0	0.1

Employee (FTE) representation by age

Age Levels	FY 2023-24		FY 2022-23		FY 2021-22	
	Women %	Men %	Women %	Men %	Women %	Men %
≤30 years old	4.4	9.4	5.3	12.9	5.2	11.1
30-50 years old	15.5	63.5	15.3	60.7	15.7	63.2
≥50 years old	1.1	6.1	1.0	4.1	0.8	4.0

Employee benefits

Leave policy

- **Privilege leave (25 days):** All leaves will be credited to the employee’s leave account in advance at the beginning of the year. No leaves shall be carried forward/accumulated to the next year. Balance/unavailed leaves cannot be encashed at any point of time.
- **Special sick leave (15 days):** Employees are entitled to special sick leave of 15 days once every 2 years once the Privilege leave is exhausted. These leaves can be availed on submission of relevant medical proof (including prescriptions, bills, tests, etc) subject to approvals by HOD and HRBP.
- **Paternity leave (10 days):** Paternity leave of 10 days can be availed within a period not exceeding 2 weeks after and /or before the birth of child. The applicability of the same extends up to two surviving children.
- **Bereavement leave (5 days):** In the unfortunate event of the death of spouse, child, or parents, employees may avail 5 days of leave within 15 days of demise.
- **Happiness leave (2 half days):** The employees are entitled to avail 2 half days happiness days leaves for any special occasions, i.e. birthday of self or spouse or parents or children and anniversary of self. The 2 half day leave can be combined as 1 full day leave and can be availed on any 1 day.
- **Sabbatical leave** can be availed with prior approval for 6 months by the employees who worked for a minimum period of 5 years in the Company.

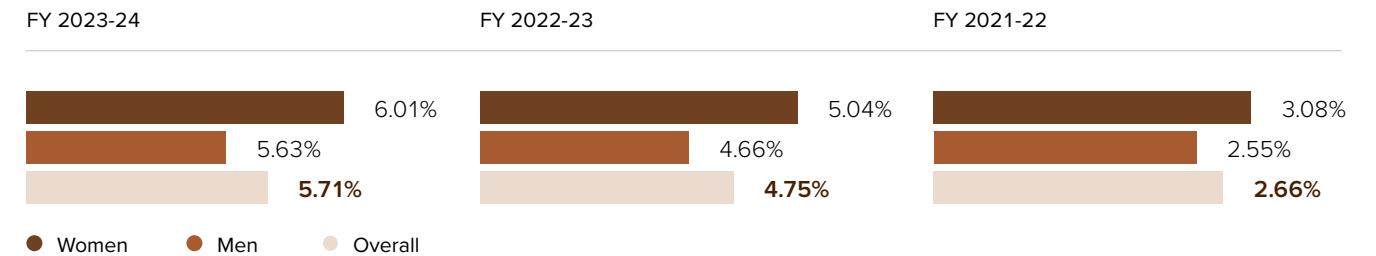
Maternity benefits

- A maternity leave benefit of 30 weeks (4 weeks above statutory leave) for up to two surviving children.
- A maternity leave benefit of 12 weeks in the case of more than two surviving children.
- A maternity leave benefit of 30 weeks for up to two surviving children and 12 weeks for more than two surviving children in cases of child adoption where the child’s age is less than 6 months.
- A maternity leave benefit of 12 weeks is available in cases of child adoption where the child’s age is more than 6 months.
- Commissioning mothers can avail themselves of the maternity benefit for 16 weeks from the child handover date.
- 6 weeks of leave in case of miscarriage or medical termination of pregnancy.
- Male employees will be entitled to 10 working days of paternity leave for up to two surviving children.
- Maternity benefit for 2 weeks in case of illness arising out of pregnancy, premature birth of child, tubectomy operation, or medical termination of pregnancy.

Mediclaime benefits

- Mediclaime policy for self+spouse, same-sex/live-in partner+2 dependent children up to 25 years of age.
- Top-up and Parental mediclaime can be availed by the employees at will.

Absentee rate (FTE)



Talent management strategy (People analytics)

Our robust talent management strategy is designed to optimise our workforce's potential while aligning with sustainable business practices. Emphasising fair recruitment, development, and retention practices, we prioritise diversity, equity, and inclusion across all aspects of talent acquisition and management.

As an integral component of Strategic Workforce Planning, we are implementing a comprehensive analytics framework that integrates all HR processes with Success Factors,

delivering essential insights regarding the organisation and its employees. The key motive is to furnish predictive insights and analysis that facilitate data-driven decision-making and identify developmental areas.

By fostering a culture of continuous learning and professional development, we cultivate a skilled and motivated workforce that drives innovation and achieves long-term business goals, enhancing organisational resilience and employee skill development.

Skill-wise gender representation

Teams at ZEE (FTE)	FY 2023-24			FY 2022-23			FY 2021-22		
	Total employees	Women	Men	Total employees	Women	Men	Total employees	Women	Men
Linear	1,932	336	1,596	2,025	369	1,656	2,061	376	1,685
Digital	238	79	159	263	90	173	239	75	164
Technology	429	64	365	656	105	551	407	57	350
Finance & Accounts	40	10	30	39	8	31	38	6	32
Human Resources and Administration	50	18	32	50	21	29	56	29	27
Legal	40	22	18	41	22	19	41	22	19
Marketing	216	90	126	242	100	142	224	99	125
Corporate Brand	5	2	3	5	2	3	6	3	3
Commercial	34	7	27	34	6	28	34	5	29
Music	38	8	30	39	11	28	35	8	27
Studios	23	4	19	22	4	18	21	5	16
Other	20	5	15	21	6	15	22	5	15
Total	3,065	645	2,420	3,437	744	2,693	3,182	690	2,492

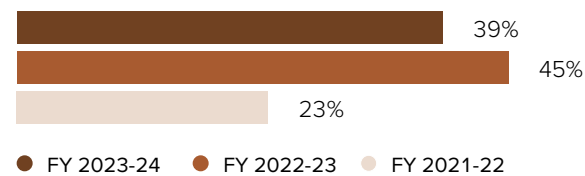


Equal opportunity and talent retention

We aim to create an inclusive environment where recruitment and advancement are based solely on qualifications and skills. ZEE follows an 'Equal Opportunity Employment Policy', ensuring fair treatment for all applicants and employees, free from bias related to race, gender, age, colour, religion, caste, sexual orientation, marital status or disability. We focus on appointing, training,

and promoting individuals based on performance and merit, with no discrimination. Our commitment includes regular upskilling and growth opportunities for all employees. In FY 2023-24, we retained 184 employees and hired 366 new staff. Final settlements for exited employees are completed within 30 days of exit, subject to clearance.

Positions closed internally via iGrow



Employee hire

Education level	FY 2023-24			FY 2022-23			FY 2021-22		
	Total employees	Women	Men	Total employees	Women	Men	Total employees	Women	Men
Fresher	101	26	75	141	26	115	35	11	24
Experienced	265	80	185	695	207	488	839	215	624

Performance management

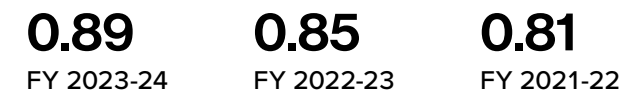
At ZEE, we prioritise transparent and equitable performance appraisals based on the Management by Objectives framework. We ensure fairness, objectivity, and inclusivity in evaluating employee performance, aligning with our sustainability goals. By setting clear performance metrics and providing consistent mid-year feedback, we foster a culture of continuous improvement. Our annual appraisal cycle empowers employees and drives organisational success, complemented by incentives like variable pay. Through our performance management cycle, we promote accountability and enhance employee career development.



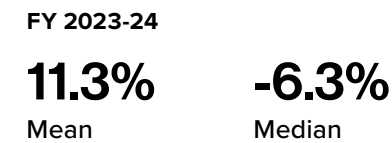
Equal pay and equality of terms in employment

ZEE is committed to equal pay and equality of terms in employment. We believe all employees should receive equal pay where they are carrying out like work, work rated as equivalent or work of equal value. In order to achieve this, our Company will endeavour to maintain a pay system that is transparent, free from bias and based on objective criteria.

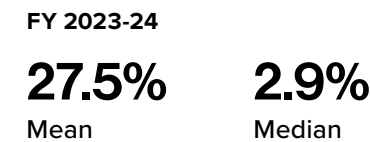
Ratio of basic salary and remuneration of women to men



Gender pay gap based on hourly pay for women to men



Gender pay gap based on bonus pay for women to men



Employee feedback management

At ZEE, we have open door policy, encouraging employees to share their ideas, stories, feedbacks, learnings, grievances with their managers and HR. We prioritise creating avenues for open communication and constructive feedback, fostering an environment where employees feel valued and empowered to contribute. Employees are encouraged to share their feedback throughout the appraisal cycle and reach out to respective HR representative at any time to address concerns or engage in discussions. Line managers and HR provide employees with consistent feedback.

Rewards and Recognitions (R&R)

We have launched two platforms called Cheers4Peers and Zeelompics for employee R&R. These R&R programmes are designed to celebrate achievements and uphold our commitment to fairness and transparency.

Our recognition programmes

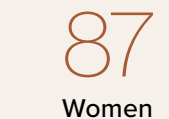


Cheers4Peers enables employees to recognise their peers and subordinates during the year for their support. An average of 1,600 employees were recognised last year.



Zeelompics helps foster a culture of teamwork and collaboration. This quarterly recognition highlights individual contributions across the organisation.

Zeelompics winners



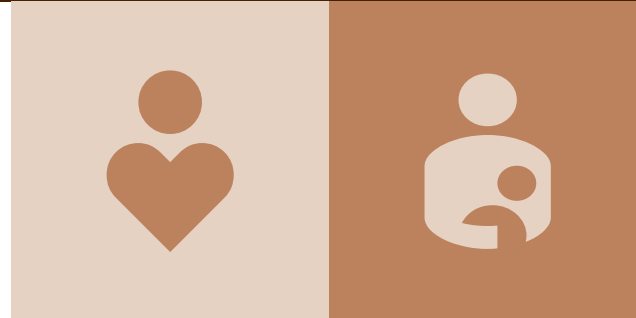
By nurturing a culture of appreciation and continuous improvement, we enhance employee engagement, promote diversity, equity, and inclusion, and drive sustainable business development.



Safety, health, and well-being

Fostering employee welfare

At the heart of our organisational ethos are safety, health, and well-being. We are dedicated to safeguarding the physical and mental wellness of our workforce by enforcing stringent safety protocols, cultivating a conducive work environment, and delivering holistic wellness initiatives.



Prioritising the well-being of our employees showcases our responsibility to stakeholders, promotes community well-being, and strengthens the long-term resilience of our organisation.

Health and Safety (H&S) policy

ZEE is committed to provide healthy and safe working environment to its employees. Our H&S policy is applicable to all FTEs and subsidiaries. Our administration department takes measures to prevent accidents, conduct periodic safety risk assessments, encourage proactive reporting of incidents, conduct safety trainings, drills, investigate incidents and take proactive measures.



We prioritise the physical and mental well-being of our employees by implementing robust safety protocols, promoting a healthy work environment, and providing comprehensive wellness initiatives. By focusing on continuous enhancement and proactive strategies, we aim to safeguard our workforce, minimise occupational hazards, and foster a culture where employees thrive. Some of the health and safety benefits offered to our employees are:

- Women employees can avail the benefit of working from home for 30 days before taking maternity leave.
- Post-maternity, within 6 months, Women employees can work from home for 45 days.
- Women employees can avail the benefit of reduced working hours, i.e. 35 hours per week instead of 45 hours or 45 days of pre- or post-maternity leave.
- Sickness leave of 5 days is granted to women employees to cater to the sickness arising during pregnancy.

- Women employees undergoing IVF procedures can avail of 5 working days of leave post-consultation.
- A special travel reimbursement shall be provided to eligible women employees, with a maximum of ₹750 per day for 30 days during pregnancy.
- To support motherhood and the career aspirations of working women, we would secure the performance rating of women employee for one appraisal cycle, i.e. during pregnancy or post-delivery, for that fiscal year.
- Preferential parking spots and ergonomic office workstations are also available to support the needs of the pregnant employee.
- In the unfortunate event of the death of a spouse, child, or parent, the employee may take leave up to a maximum of 5 working days within 15 days from the date of demise.
- Employees are entitled to special sick leave.
- We have an on-premises doctor available to all employees to cater to health-related issues during working hours.
- Employment, promotion, or transfer candidates are evaluated impartially based on the specific job requirements. Our Company is committed to avoiding any form of bias or prejudice regarding individual differences, which are both valued and safeguarded. Individuals are provided with the opportunity to work in an environment free from discrimination, fostering a sense of respect for their worth and rights.

By investing in employee well-being, we uphold our responsibility to stakeholders, contribute positively to communities, and sustain long-term organisational resilience.

H&S training hours for FY 2023-24



● Average training hours per employees ● Total training hours of employees

Note: Here employees are other than executive management levels.

Employee engagement

Engaged minds, united hearts



Employees are our key assets and connecting with them through frequent engagement programmes, get together, cultural activities, trainings, team meetings are constantly encouraged. Our employee engagement programmes not only aim to make our employees productive, motivated, and aligned with the organisational goals, but also work towards creating champions which ultimately enhance overall performance and employee retention.

We strongly believe workplace for employees should be full of opportunities so that every employee feel engaged, productive and motivated. The energy and enthusiasm with which every employee works at ZEE makes it extraordinary together. Throughout the year, we conducted several activities where employees were deeply involved and engaged.

At ZEE, employees were engaged through festival celebrations, special occasion days, and other activities.

Festival celebrations

Festivals such as Ganesh Chaturthi, Onam, Durgashtami, Dusshera, Diwali, Christmas, Holi, Makar Sankranti, Navratri celebrated at all ZEE offices. Employees take part in such celebration by wearing traditional outfits, making rangolis at office, conducting pooja, etc.



▶ *Rajo celebration*



▶ *Diwali celebration*



▶ *Christmas celebration*



▶ *Holi celebration*



Special occasions celebration

Thanksgiving

For Thanksgiving, employees appreciated their peers and colleagues by awarding them badges on our recognition platform and also shared Thanksgiving cards.



Women's day celebration

We celebrated Women's Day with superb enthusiasm and excitement on the theme of inclusion. Employees across all our offices participated in the same in full spirit in all fun activities.

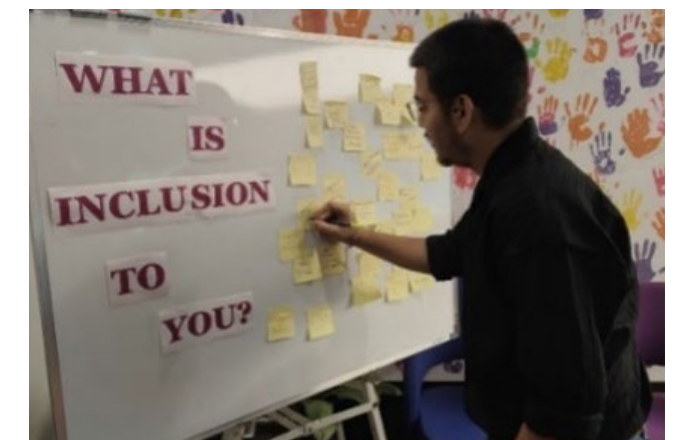


Other activities for employee bonding

1. Zee5 Sports League has been launched with a unique vision of bringing together a diverse group of participants across units to foster synergy and inclusion.
2. Expressing gratitude, practicing yoga and meditation, art therapy, distribution of mithai and much more are arranged by our HR team on different occasions for engaging employees during the working hours.
3. Exclusive screening of Gadar 2 organised at our corporate office for all employees.
4. Zee Cine Awards (ZCA) 2024 Complimentary Passes for employees.
5. Physical fitness training, well-being and social impact, community service activities, donation campaigns, etc.



► Desk yoga



► Expressing gratitude



► Exclusive screening of Gadar 2 for employees

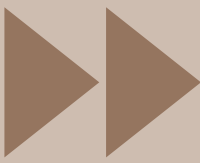


► Zee Cine Awards (ZCA) 2024 Complimentary Passes for employees



Diverse and inclusive content

Delivering multifaceted perspectives



We are committed to fostering a diverse media landscape through our inclusive content format. Our goal is to promote inclusivity, showcase a wide range of narratives, and build a talent pool that reflects India's rich diversity while empowering women both on and off-screen.

We nurture a diverse talent pool that reflects Indian society, focusing on empowering emerging voices. Our non-fiction programmes provide opportunities for around 100,000 new talents in genres like singing, dancing, comedy, and reality television, aiming to create a more inclusive media environment.



▶ Shiv Shakti, Zee TV

Our Company is dedicated to empowering women both on and off-screen. Our programming celebrates Women talent and entrepreneurial spirit. Shows like 'Goan Gullies', 'Highway Dreams', and 'Shonar Bengal' feature inspiring stories of women like Sonia Shirat and highlight women-led businesses. By sharing these narratives, we empower women and encourage audiences to recognise and celebrate their achievements, fostering a more equitable media landscape.

ZEE proudly hosted the 'Uncha Majha Jhoka' awards, honouring extraordinary women who challenge conventions and inspire others. The event celebrated diverse group of achievers like young cricket prodigy Jemimah Rodrigues and groundbreaking cancer researcher Dr. Darshana Patil, celebrating their relentless spirit and significant impact. These awards reflect our commitment to empowering women and acknowledging their remarkable contributions to society.

The viewer is at the heart of everything we do!

At Zee, the consumer is our guiding compass. India's population diversity and rich cultural tapestry offer a vast array of content opportunities. With 1.3 billion people belonging to diverse linguistic, religious, and regional backgrounds, content creators have the chance to craft narratives that resonate deeply with different segments of society.

We have been at the forefront of leveraging this opportunity. Being pioneers in Indian content over generations, we are forever obsessed with building consumer focus at the heart of everything we do. We call this our 'Soul-to-Screen' approach, which we believe will build the next level of our competitive advantage. It is a design philosophy where consumer inspiration triggers content ideas.

In the 'Soul-to-Screen' approach, we strive to be an intrinsic part of our consumers' native world—their core beliefs, thought processes, fears, desires, and dreams.

This understanding enables us to craft stories that connect with diverse audience sets, which in many ways emanate from their personal experiences. An important mechanism for achieving this is to ensure that consumer immersion becomes an ongoing way of life for us across the organisation and at all levels. In FY 2023-24, we have met 35,000+ consumers across languages and diverse socio-economic backgrounds to understand their world. Diversity and inclusion are in everything we do!

Diversity and Inclusion in everything we do!

Through our shows, we have always endeavoured to craft stories that represent diverse communities and cultures. A constant endeavour is to 'inspire, aspire, and empower' women across all regions, religions, working statuses, age groups, affluence levels, and abilities.



▶ Padamati Sandhyaragam, ZEE Telugu



► Dilan De Rishtey, ZEE Punjabi



► Rab Se Hai Dua, ZEE

Our popular show Shyamambharam (Zee Keralam) is about Shyama, a dark-skinned, talented singer who overcomes her insecurities about her looks and gains success.



► Shyamambharam, ZEE Keralam

In Shiva (Zee Marathi), a short-haired girl defying stereotypical beauty standards, aspires to be an IPS officer.



► Shiva, ZEE Marathi

We have also showcased inspiring transformational tales of differently-abled characters through our fiction and non-fiction content.

In one of our top-rated shows, Kar Kache Koi Moner Kotha (ZEE Bangla), the protagonist's sister-in-law, Putul, a very loved character herself, is shown as a minor autistic who is an exceptional singer.



In our flagship show, Sa Re Ga Ma Pa, Kartik Kumar Krishnamurthy, a contestant hailing from Chennai, is non-verbal autistic.

Simple everyday tasks can be daunting for him. However, on the stage of Sa Re Ga Ma Pa, something truly magical happened. Kartik, who hadn't spoken to his mother in 27 years due to his inability to speak, found a way to express his love and emotions to her through his first original song, Maa Meri Maa!

With Soul to Screen, we are winning across many Bharat's with stories that touch a cord in a million hearts!



Brand track and perception

We recognise the power of storytelling to shape the social dialogue. We leverage an internal system to track how characters and narratives address critical social issues. This focus ensures our content champions female empowerment, challenges societal norms, and celebrates the richness of Indian culture with a progressive lens. Through continuous analysis, we guarantee our content entertains while fostering a more inclusive and equitable society, reflecting our commitment to responsible media.



Brand perception tracking

Region/Channel	Topic	Yearly tracking frequency
Hindi GEC	Progressive in nature and challenge societal norms, shows that depict our culture and values	4
Marathi GEC	Women empowerment	1
Tamil GEC	Challenging societal norms	2
Telugu GEC	Showcasing cultures and values	2
Kannada GEC	Portrays strong female characters	2
Malayalam GEC	Highlights culture and local customs	1

GEC - General Entertainment Contract



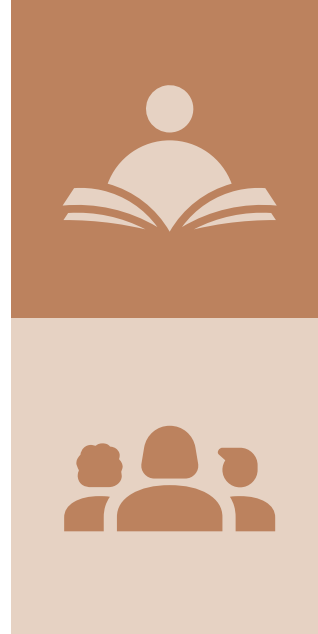
Learning and development

Nurturing a culture of learning and growth



Our Company has long been a trailblazer in the media and entertainment industry, consistently fostering innovative leadership within its ranks. To maintain our industry leadership and prepare for future disruptions, we have initiated strategic learning and development programmes 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 our Company towards sustained success.



At ZEE, our focus is on encouraging a culture of upskilling and excellence at every level of employee development. The 4X4 Academy of Excellence framework, a significant stride in our Company's vision, comprises four specialised academies, each focused on distinct development areas, ensuring a skilled and engaged workforce ready to tackle industry challenges.

- **The Compliance Academy** ensures employees adhere to legal standards, internal policies and maintain integrity.
- **The Digital Learning Academy** provides the latest courses on technical, functional, behavioural, and leadership skills, keeping the workforce agile and enabling on-the-go learning.
- **The Lead-Your-Ship Academy** strengthens the leadership pipeline by cultivating skills at multiple levels and preparing leaders to manage teams and projects.
- **The 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 & Certifications, and Career Progression, ensuring sustainable growth for ZEE's talent pool.

This comprehensive framework underscores our commitment to exceptional learning and development. By upholding excellent standards and integrity, we ensure that all employees have equal opportunities to enhance their skills and advance their careers. With a focus on inclusivity and professional growth, we empower individuals to excel and contribute to our collective success. We provide high-quality learning programmes for various skill levels and job roles, leveraging learning platforms and industry partnerships for accessibility and relevance. Robust governance ensures compliance and adaptability, while initiatives like ZEEcademy and Lead-Your-Ship promote resource access, leadership identification, and innovation.

Aligned with this framework, since its relaunch in January 2022, ZEE's AI-powered learning platform, **ZEEcademy**, has spearheaded a transformative shift in the learning landscape. Rooted in meticulous research into business objectives, nuanced insights into learner requirements, and strategic analysis of industry-wide skill gaps and hurdles, ZEEcademy emerges as a beacon of innovation. This commitment to excellence seamlessly aligns with our overarching framework, enhancing the quality and reach of our learning initiatives.

With a focus on personalised learning journeys, seamless UI/UX design, comprehensive content curation, robust assessment tools, and anytime, anywhere accessibility, ZEEcademy leads the way in digital learning. Partnering with top content providers like Cornerstone and Udemy, we continuously enrich our offerings to meet evolving needs.

ZEEcademy achieved a 99.7% adoption rate, with 52.4% of average active learners engaged monthly and 98.1% returning users. The platform surpassed AMEA and global benchmarks, with a 93.6% course completion rate, a NPS of 64.5, and a content rating of 4.8 out of 5, cementing its position as a leader in effective learning.

400+
Learning pathways curated in FY 2023-24

1.7 lakh hours
Clocked on ZEEcademy



Our leadership development interventions under the Lead-Your-Ship pillar have been exemplary. The **ARISE** programme, focused on cultivating leadership qualities and enhancing managerial skills, accumulated over 12,755 learning hours and 1,594 learning days in FY 2023-24, reflecting strong engagement and deep skill building. This programme includes workshops, mentorship sessions, and project-based learning, empowering emerging leaders with the tools and knowledge needed for organisational success. With a notable NPS of 82.1 and a 4.76 out of 5 feedback rating, ARISE program reinforces our commitment to nurturing leadership talent. Overwhelming participation was observed in the ARISE programme, with particularly noteworthy involvement from female employees.

The **ASPIRE** programme is designed to build a robust leadership pipeline, focussing on developing future leaders. In FY 2023-24, ASPIRE accumulated over 1,827 learning hours and 228 learning days, with notable feedback of 4.6, reflecting high participant satisfaction. Women employees were encouraged to take part

in ASPIRE programmes. Around 14.2% participation from women employees were recorded, reflecting our commitment to foster gender diversity in leadership roles.

Masterstroke, another key initiative, aims to enhance specific competencies across the organisation. In FY 2023-24, Masterstroke engaged 1,095 unique participants, covering 236 women participants, which is 21.5% of the total participants. This programme garnered an impressive NPS of 67.3 and feedback of 4.5, accumulating over 3,307 training-hours and 413 training-days. Employee feedback on training programmes were remarkable that adversely impact professional growth through skill enhancement.

Mandatory training that constitutes annual compliance requirements has been successfully completed at a rate of 100%. These include digital induction, POSH, code of conduct, information security, and data privacy. This unwavering dedication to regulatory standards forms a fundamental aspect of our organisational values, promoting a safe, respectful, and secure workplace for all employees.

We implement a comprehensive communication strategy to raise awareness of our learning and development initiatives. This includes regular updates via newsletters, engaging video messages from leadership, interactive workshops, and specialised platforms. We also share feedback mechanisms and success stories to highlight the benefits of these programs, ensuring employees are informed and motivated to take advantage of available opportunities. Our mission

focuses on fostering a culture of continuous learning and professional growth, guaranteeing equal access to learning for all employees within an inclusive environment. We emphasise high employee engagement, empowering individuals in their personal and professional development. Our commitment to skill enhancement and operational excellence is reflected in our metrics, reinforcing our legacy as a leader in enterprise culture and capability development.



Learning and development programmes



284,444

Number of self-paced online training



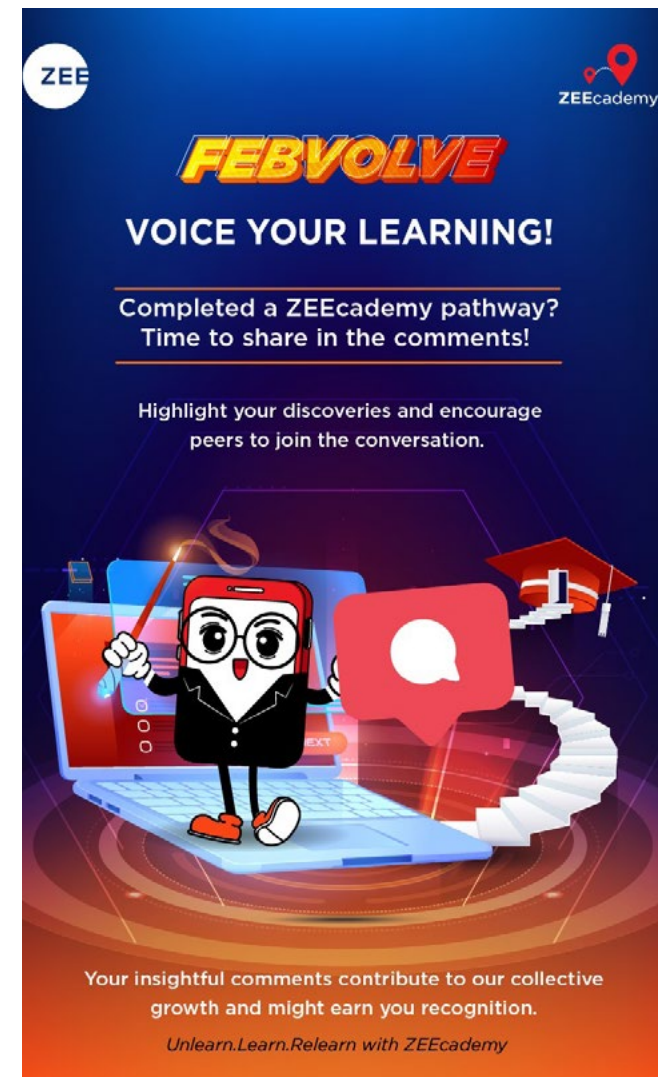
196,548

Hours of total learning (online and offline)



1,438

Employees trained in classroom training





Community development and support

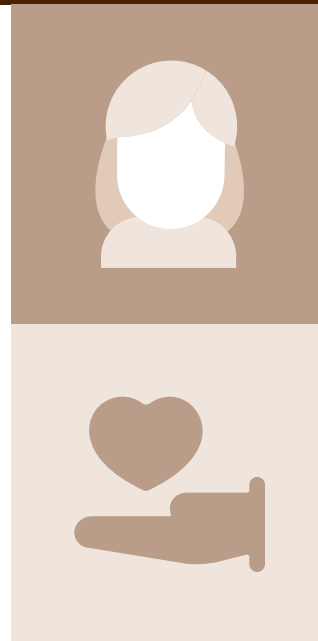
Enhancing community growth

The Media and Entertainment industry is driving the rural, urban and metropolitan economic growth through job creation, engaging local business partners and communities. ZEE's operations are not only driving economic growth of the stakeholders, but we are also committed to the cause of the underprivileged sections of the society and have been working relentlessly to bring about the change in lives of the communities with CSR approach.

ZEE, through its CSR initiatives has touched lives positively in more than one way. We are ardent believers in giving back to the society and upholding social stewardship across our operations.

Our focus areas include:

- Women empowerment
- Protection and preservation of arts, crafts, culture, national heritage and monuments
- Disaster relief and recovery
- Integrated rural development projects



Our community development initiatives

Women empowerment

We have a track record of championing the cause of women and girls through progressive, women-centric storytelling and impacting their lives positively in every way possible, both through our entertainment platforms and through meaningful social outreach. Our initiatives focus on the key areas of health, education, skilling, and enhancing the livelihood of women in rural India.

Protection and preservation of our arts, culture, national heritage, and monuments

We cherish our role in propagating and celebrating Indian culture. As content creators, we have relied on stories that bring out the richness of our civilisation and the beauty of our customs to establish a strong connection with our consumers. Our appreciation for our rich culture motivates us to give back by supporting initiatives that serve to preserve and protect our arts, crafts, and culture. Our focused interventions help to bring strong credibility through real impact, benefiting the creative arts ecosystem at large.

Disaster relief and recovery

While natural disasters affect society overall, the impact is felt most in the lower strata of society. We support relief and recovery by providing grants to the central and state relief funds, as well as partnered with NGOs and para-state institutions that are involved in the rehabilitation and recovery of the affected.

Integrated rural development projects

Rural development is integral to the nation's progress and empowers and improves the lives of vulnerable communities. We venture into rural development through improving food quality and nutrition, on-site activities, collaborations and partnerships, and end-use and impact monitoring. Integrated rural development projects are intended to be one of the areas of focus for our Company, with the intent to improve lives and livelihoods in rural India and also stem migration to urban areas.

For more details on CSR programs refer ZEE's FY 2023-24 Annual Report.

The objective of our community investment is available on our website, <https://www.zee.com/about-us/responsibilities-social/>

As part of our corporate social responsibility, we comply with Section 135 of the Companies Act and adhere to all regulatory criteria. In line with this, our Company publishes information about its CSR work on its website and in its annual report, ensuring transparency and providing the best possible details.

Community development programmes

Projects FY 2023-24	Entity Engaged	Allocated
IAF MoSJE	The NUDGE Foundation	31,418,000
MB Livelihood Phase 2	Magic Bus India Foundation	70,000,000
End Ultra Poverty	The NUDGE Foundation	56,250,301
SNEHA RMNCH - Phase 2	SNEHA	25,969,000
Bal Raksha Bharat - Livelihood	Bal Raksha Bharat	30,000,000
IPCS - Villagenama	IPCS	5,000,000
Jigyasa University	Taleem Research Foundation	80,000,000
Administration Expenses		6,559,996
Cost of Impact Assessment		1,316,101
Total		306,513,398

Note: During the financial year 2023-24, ₹306,513,398 was allocated towards CSR Projects out of which ₹28,970,806 was spent till March 31, 2024 and ₹277,542,592 transferred to Unspent CSR Account of FY 2023-24 under section 135(6) of the Companies Act, 2013.



Employee giving



Blood donation drive

We collaborated with Quantum Corp Health Pvt. Ltd. for the blood donation drive. About 60 employees donated blood, which was then sent to the Anviksha Blood Bank in Mumbai.



Other item donation

In the spirit of Thanksgiving, we collaborated with Goonj to spread happiness and smiles in the lives of the needy. Our employees donated clothes, stationery, and toiletries, which were then sent to rural areas via Goonj to help those in need.

Monetary support

During FY 2023-24, monetary contribution by 41 dedicated employees towards social cause/s amounting to ₹106,800.

Their collective effort highlights the strong culture of giving and commitment to corporate social responsibility within our Company.

As part of our process, the projects are monitored on a quarterly, half-yearly, or annual basis, depending on the nature of the investment. All our projects are implemented indirectly through credible NGOs and organisations eligible for CSR funding. The communities and engagement activities are managed by our partners, leveraging their expertise.



▶ Educational Exposure visit to the state run hospital



▶ Immunization of the new born at health post



▶ Health post meeting



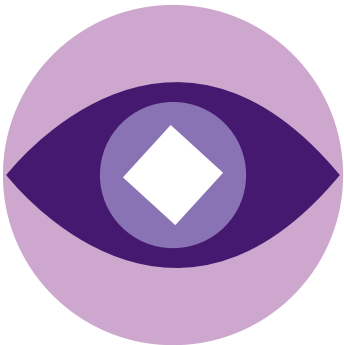
▶ MAS and HC training



▶ Celebration of Nutrition Month



▶ Women's Day



GOVERNANCE

Companies worldwide are now required to embrace transparency in their operations and governance to cultivate public trust and confidence. Consumers are drawn to organisations that uphold ethical standards, highlighting the pivotal role of transparency in enhancing brand value. With a foundation built on strong values and a deep commitment, we maintain that success is closely associated with our responsibility to all stakeholders, an essential element of our corporate identity.

Our Company, built on a foundation of strong values and commitment, believes that success should be accompanied by a sense of responsibility towards all stakeholders. This belief is a significant aspect of our identity. The fundamental principles of corporate governance—*independence, accountability, responsibility, transparency, trusteeship, and disclosure*—establish a framework for the implementation of our governance philosophy.



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Corporate governance

Responsible corporate conduct



We have revamped our Code of Conduct to strengthen the commitment of ethical business conduct. The Code of Conduct is aligned with our values, mission, and is applicable to all our stakeholders.

We have separate code of conduct for employees and Directors & Management Team. The codes are available on our corporate governance website at <https://www.zee.com/corporate-governance/>

Our Company believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviour, and prudent commercial practices. We also have an obligation to our employees, consultants, contractual staff, interns, vendors, shareholders, customers,

suppliers, community representatives, and other business contacts at large to be fair and ethical in all our business dealings.







We are dedicated to implementing the best governance standards, following them to the letter, and developing and maintaining a culture that exemplifies the highest level of ethical and responsible corporate activity.



Board structure

Our MD & CEO and five Independent Directors form the Board, which is diverse in expertise, gender and age group. All our Board of Directors (BoDs) are Indian citizens. The chairperson of the Board, Mr. R. Gopalan, is an Independent Director. Our corporate governance website features details of our BoDs at link <https://www.zee.com/corporate-governance/>

The regular overview and oversight of organisational functions are conducted by BoD through five different committees. Each of the BoD is represented as either chairperson or as a member of the Board committees. Below table provides details of Board structure as on 31st March 2024.

Board of Director (as on 31 st March 2024)	Director since	Gender	Age	Committee memberships	Expertise and industry experience
 Mr. R Gopalan Chairman and Independent Director	25-11-2019	Male	72	<ul style="list-style-type: none"> Risk Management Committee – Chairperson Audit Committee Nomination & Remuneration Committee CSR Committee 	Understanding the business of Media, Entertainment, content and broadcasting, Strategy and planning, Finance and Governance, Other management skills
 Mr. Punit Goenka MD & CEO, Executive Director	01-01-2005	Male	49	<ul style="list-style-type: none"> Stakeholders Relationship Committee CSR Committee 	Understanding the business of Media, Entertainment, content and broadcasting, Strategy and planning, Finance and Governance, International business, Other management skills
 Ms. Deepu Bansal Independent Director	13-10-2023	Female	43	<ul style="list-style-type: none"> Audit Committee Stakeholders Relationship Committee 	Strategy and planning, Finance and Governance, International business, Other management skills
 Mr. Uttam Prakash Agarwal Independent Director	17-12-2023	Male	61	<ul style="list-style-type: none"> Audit Committee – Chairperson Risk Management Committee 	Understanding the business of Media, Entertainment, content and broadcasting, Strategy and planning, Finance and Governance, International business, Other management skills
 Mr. Shishir Babubhai Desai Independent Director	17-12-2023	Male	71	<ul style="list-style-type: none"> CSR Committee - Chairperson Nomination & Remuneration Committee 	Understanding the business of Media, Entertainment, content and broadcasting, Finance and Governance, International business, Other management skills
 Mr. Venkata Ramana Murthy Piniseti Independent Director	17-12-2023	Male	61	<ul style="list-style-type: none"> Stakeholders Relationship Committee – Chairperson Nomination & Remuneration Committee – Chairperson 	Understanding the business of Media, Entertainment, content and broadcasting, Strategy and planning, Other management skills

Note: More details on each Director's profile, Board committees are provided in our Annual Report FY 2023-24. Average tenure of Board is 4.16 years.



Business conduct

The Code of Conduct is the primary guide and reference point for the daily management and operation of our company and its business. It is designed to encourage discussions about ethics and improve our handling of the ethical dilemmas, biases, and grey areas that we face in our everyday work. The Code outlines fundamental principles for carrying out our Company’s business in alignment with the utmost standards of business ethics. The primary objective of this Code is to create a shared comprehension of the expected behavioural standards within our Company. It does not aim to offer an extensive

list of actions to take in every work scenario. Rather, it serves as a comprehensive structure to assist us in making ethical decisions when confronted with dilemmas. Our goal is to operate ethically, legally, sustainably, with integrity, and in compliance with the applicable laws.

Board Type

Our Board is formed as on-tier system which includes Independent Directors and an Executive Director. This on-tier system is represented as below table.

Board type

Board member	Number of members	Term of appointed directors (years)
Executive directors	1	5
Independent directors	5	3

Note: All independent directors are non-executive directors.

Board election process

The Nomination and Remuneration Committee (NRC) evaluates the profiles of various candidates for the position of directors. The NRC identifies the skills, expertise, and competencies required by the Board for the effective functioning of our Company. We consistently seek highly qualified professionals from diverse fields who possess the credentials and experience as Board members in their previous and current roles, thereby contributing valuable insights and expertise in their areas of specialisation. To enhance the Board’s competencies, the NRC evaluates candidates based on criteria such as qualifications, skill sets, experience, independence, knowledge, and their capacity to dedicate adequate time and attention to the responsibilities of an Independent or Non-executive Director. This process results in a shortlist of candidates from a variety of backgrounds, including corporate professionals, consultants, and industrialists.

The NRC had specified that the new board member should have a deeper understanding and expertise in the following areas:

- Technological expertise for shaping business models, and interference through emerging technology to get a competitive advantage in products and markets.
- Building scale in technology and digital organisation.
- The emergence of digital commerce in India and how home-grown Indian companies can compete effectively in international markets.
- The ability to understand and advise in developing the funding strategies for our digital platforms and deep knowledge and expertise in fundraising from private equity platforms.
- Networks in the technology and digital ecosystems to bring new developments and related conversations into the Board and for the management team.
- Cross-border transactions, covering all aspects of tax and evolving regulatory frameworks for such transactions as well as deal structuring and ring fencing any potential risk and exposures.

- In-house Centre of Excellence as far as regulatory frameworks covering SEBI, MCA, CBDT, and other regulatory nodal bodies proves as a catalysts to the MD & CEO and the Board on taking informed decisions based on the governance aspects within the organisation amidst the evolving regulatory landscape.
- Expertise across all aspects of strategic finance, including tax, Mergers and Acquisitions (M&A), divestments, strategic restructuring, systems and processes, and risk management.
- Networks in the various industry associations and bodies to advise the MD & CEO and the Board on effectively representing our Company’s core issues and interests.
- Understanding CSR and related issues would be an added advantage for a new Board member, given the criticality of CSR deployments in the emerging landscape.

Accordingly, from the shortlisted candidates, the NRC selects and recommends to the Board the appointment of an Independent or Non-executive or Executive Director of our Company.

Based on the recommendations from the NRC and after receiving confirmation of independence or declarations from the proposed directors, the Board appoints them as an additional director in the category of Executive, Non-executive, or Independent Director, subject to the approval of the shareholders of our Company.

Eventually, we obtain the approval of the shareholders of our Company, under Regulation 17 (1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the next general meeting or within three months from the date of appointment, whichever is earlier. We also seek approval from Ministry of Information and Broadcasting (MIB) for appointment of new directors. Our Nomination and Remuneration Policy provides a brief on the management decisions and governance practices for both the nomination and remuneration of the members of the Board of Directors and members of the Strategic Committee, such as senior management personnel, key managerial personnel, and other employees of ZEE.

** Mr. Punit Goenka was recused to attend five Board Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.*

Board performance review

Under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the annual performance of the Directors, Board, and Board Committees was carried out for FY 2023-24. The details of the evaluation process are set out in the corporate governance report, which forms part of the Annual Report of our Company. The performance of Non-independent Directors, the Board as a whole, and the Chairman of our 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. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

MD & CEO’s compensation

At our Company, the MD & CEO is the highest-paid individual. The compensation in salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus.

Annual total compensation ratio

₹197,133,679

CEO’s annual compensation

₹1,573,499

Median employee’s annual compensation

125.28

The ratio between the total annual compensation of the CEO and the median employee compensation

Board meeting attendance in FY 2023-24

75%* Mr. Punit Goenka	100% Ms. Deepu Bansal	83% Mr. Shishir Babubhai Desai
100% Mr. R Gopalan	100% Mr. Uttam Prakash Agarwal	100% Mr. Venkata Ramana Murthy Piniseti



Risk management

Mitigating and governing risks

The foundation of our Company's operations is built upon effective risk management. This practice not only strengthens our reputation but also improves the environment in which we operate while aiding our strategy for sustainable growth and success. We have implemented a strong risk management framework at ZEE.

Our Company has implemented a robust risk management framework. Our risk policy describes risk governance, risk culture, risk framework, roles, and responsibilities in the risk management process. The Risk Management Committee oversees the risk management process and is a 3 (three) member committee, including two Independent Directors and the Company CFO. The Risk Management Committee oversees matters related to key risks, including operational risk, liquidity risk, technology risk, environmental risk, social risk, governance risk, market risk, product risk, reputational risk, etc. and guidelines, policies, and processes that are in place for monitoring and mitigating such risks. The Committee reports to the Board regarding their considerations and actions.

The Board of Directors of our Company has adopted the risk policy upon recommendation by RMC. Our risk management process focusses on identifying strategic, operational, financial, and regulatory risks. The CRO conducts third-party ERM exercises, with a focus on various risk monitoring strategies, i.e. external as well as internal risk.

Four stages of our risk management process

- Risk identification and preparation of a risk register are reviewed by RMC annually, and a complete refresh is conducted once every three years.
- Risk prioritisation results in prioritising Risk That Matters (RTM) and significant risk. The oversight for risk rating is conducted by the MD & CEO, the CFO, and any other senior management personnel with relevant oversight and responsibilities.
- Risk mitigation occurs when mitigation plans are prepared to address prioritised risks. A risk owner is assigned to each prioritised risk and is responsible for the development, implementation, and reporting of the agreed mitigation plans to the RMC.
- Risk oversight, monitoring and review - Risk reporting relating to prioritised risks are driven by the CRO and provided to the RMC. Senior management risk and control owners are responsible for monitoring risks and the effectiveness of their countermeasures.

Emerging risks

As the internal and external environment within which our Company operates is exposed to continuous change, the risk management process must remain sufficiently flexible to accommodate new situations as they arise. We continue to track emerging risks in the media and entertainment industries and take proactive measures to mitigate the impact. Below are the key emerging risks identified by our Company.

Risks identified internally

Shift from Pay TV to OTT/Freedish

R High

Risk description & impact

An industry-level risk that would play out in the long term. Shift of higher income audience to Digital video and OTT could potentially lead to a reduction in TV watch time. Broadcast viewing over time could shift to VOD on Digital/OTT.

Mitigation plan

Pay TV homes have remained stable. Four leading FTA GECs have been pulled back by all major players and now moved to the Pay channel category. Consumer research indicates that for hybrid consumers, TV consumption (hours) remains the same while Digital consumption adds on as a net increment. In Television, the Soul-to-Screen method and plans are put in place to make more relevant content. In social/digital, ZEE is building institutional strength across digital video platforms (Facebook, Instagram) to gain viewers on television. AVOD content moved behind a paywall in three key language markets – Marathi, Telugu, and Bangla, as an experiment to protect the Pay TV subscriber base, while exploring SVOD models. Ultimately, in FTA with seven channels we have strong presence in movies and regional languages.

Content piracy/IP protection

R High

Risk description & impact

Most of the digital content on OTT platforms is available on pirated sites and file-sharing apps like Telegram. Piracy not only affects the subscriptions but also the advertising revenue since it is based on viewership. According to one report, advertising and subscription-led video streaming services are losing up to 30% of their annual revenue to piracy. Also, currently, Zee5 is playable on old smart TVs which do not support DRM playback which increases the risk of piracy. Continuous investment is therefore necessary to upgrade the technology for better content protection.

Mitigation plan

Instead of being dependent on a watermarking solution (client-side) and agency to strike down the infringements, the issue has been addressed at the source in a non-conventional way through an in-house tool. This has resulted in -

- 100% reduction in mod APK/inline access of Zee5 content using the in-house developed tool.
- 90% reduction in offline piracy where the content was pirated from Zee5 CDN directly.
- Other implemented initiatives:
 - ◆ Introduction of server-side watermarking, to identify every copy of pirated content leaked by any means/ source.
 - ◆ User Data Encryption (Data Security).



Ethics and integrity

Upholding integrity and ethical conduct

Our Company values ethics and integrity as fundamental principles that shape our interactions with each other. We are dedicated to creating a work environment that is free from any form of offensive or disrespectful conduct. Our Company adheres to all local laws that prohibit discrimination, and our Code of Conduct forbids any form of harassment at workplace.

We adhere rigorously to the stipulations outlined in the Code of Conduct that governs employees, directors, and management Teams. It is mandatory for all employees, senior management, and directors to undergo training on the Code of Conduct immediately upon joining ZEE. This Code is applicable to all employees, consultants, contractual personnel, interns, vendors, shareholders, customers, suppliers, community representatives, and other business associates of ZEE and its subsidiaries. The Code must be observed at all times while on our premises, at client sites, during company-sponsored business events, and at various social gatherings. The HR department of our Company and its subsidiaries is responsible for the promotion, monitoring, and enforcement of this Code. Nevertheless, the ultimate obligation to adhere to the Code's requirements and foster a culture of ethical excellence lies with every individual within the organisation.



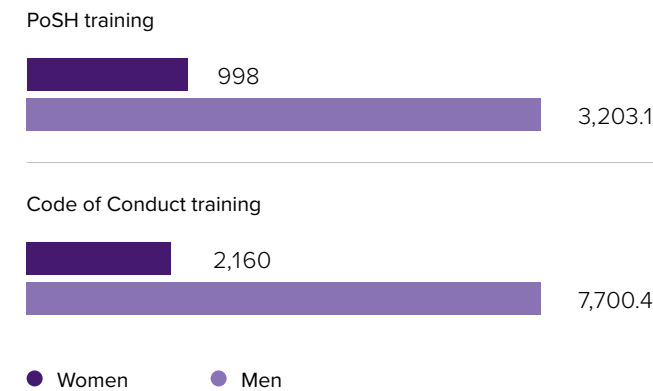
Our human rights commitment

We are committed to fostering a safe and respectful workplace through our POSH policy and Code of Conduct. We prioritise creating an inclusive environment free from harassment where every employee feels secure and valued.

Our comprehensive POSH framework includes robust reporting mechanisms, regular training sessions, and strict adherence to legal requirements. In conformity with the directive of the Supreme Court of India and provisions of the Act, an Internal Committee (IC), as per the law, has been constituted at 14 administrative units or offices.

This commitment not only strengthens our corporate governance but also enhances trust among stakeholders and reinforces our sustainable business practices.

Total hours of employee training in FY 2023-24



Responsible content and advertising

We are committed to responsible advertising that complements our high-quality programming. Our ads undergo strict clearance protocols, considering brand sensitivities, audience demographics, and program content. We align with viewers' and advertisers' expectations by restricting inappropriate ads for younger viewers and ensure proper placement for categories like alcohol. We comply with all laws and industry standards, prohibiting ads for tobacco, firearms, pornography, and illegal products, while ensuring no discrimination based on race, caste, colour, or nationality. We further uphold our commitment by adhering to the program and advertising codes prescribed under the Cable Television Network Rules of 1994. We conduct ongoing reviews of advertisements, including viewer flags, to maintain high standards and best practices.

Through engaging programming, we champion sustainability. Our shows inspire viewers to adopt eco-conscious practices, like upcycling projects in 'House Party Hits'. Travel adventures promote responsible tourism and eco-friendly exploration, while 'Farm to Table' educates on local sourcing. Show segments like 'Green Essentials' and 'Sensible Earth' delve deeper into green living. This commitment extends beyond entertainment, with travel programming actively showcasing sustainable travel options.

Grievance redressal mechanism

Viewers are our most valued stakeholders. We have established a robust Grievance Redressal Mechanism (GRM) to receive feedback from our viewers. As per this mechanism, a designated Grievance Redressal Officer (GRO) addresses feedbacks and comments received from the viewers. A dedicated section called 'Grievance Redressal' has been provided on ZEE's website, where viewers can submit forms. After receipt of viewers forms we acknowledge it within 24 hours and respond within 15 days. On an average, we receive up to 6-8 content-related feedback and comments every month.



Tax vision and strategy

Taxation vision and strategic direction

Tax is a crucial aspect of our Company's governance and business facilitation. As an Indian headquartered company (operations across global geographies), we are dedicated to contributing our fair share of tax revenue through direct and indirect taxes in India and abroad. We prioritise maintaining integrity in our tax reporting and mitigating risks within legal boundaries.

Tax vision and strategy

Tax plays a pivotal role in our organisation as a governance and business-enabling function. Being an Indian multinational, we are committed to a fair share of tax revenue, whether in the form of direct taxes or indirect taxes, in India and overseas jurisdictions such as Mauritius, the UK, the USA, the Middle East, and South Africa, where the group majorly operates. Tax positions are well documented and supported by opinions from third-party experts, including Big 4 consulting firms and senior counsels. We ensure integrity in tax compliance reporting and ring-fencing risk within the four corners of the law. Within the laid-down parameters of tax laws, the tax head, along with his team, ensures that tax risks are identified upfront, and a mitigation strategy is developed in case of any potential tax exposures that may arise.

We have zero tolerance for any tax regulatory non-compliance, and to date, we are above board on compliance aspects. In appropriate circumstances, we seek certainty on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority. We seek to adhere to relevant tax laws in all countries where we do business.

We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We do not engage in artificial tax arrangements. We strongly believe that non-tax compulsion i.e. commercial



rationale drives the selection of an overseas jurisdiction for doing business, and tax benefits are consequential, which then get evaluated to effectively help business achieve their objectives. Based on the regulatory framework of India, two levels of control are applied to review an arm's length arrangement between related parties: a) upfront approval from the audit committee before the transaction is undertaken based on arm's length evaluation; and b) year-end transfer pricing compliance to report the transaction as to whether the same has adhered from a transfer pricing regulation perspective, i.e. contemptuous and robust documentation based on FAR analysis.

Tax reporting

Our annual report has covered tax jurisdiction, primary activities, number of employees, income tax paid, revenue, profit (loss) before tax, and income tax accrued (current year) in its consolidated statement on Page No. 112. The effective tax rate is reported on Page No. 226 (Standalone basis) and Page no. 301 (Consolidated basis) of the Annual Report.

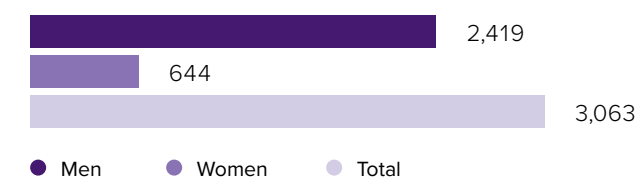
Data privacy and cybersecurity

Securing privacy, safeguarding data

We have implemented a robust and comprehensive privacy program based on principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity, confidentiality (security), and accountability to give our consumers meaningful controls over their personal data. We regularly assess and update our privacy programme to meet the requirements of emerging privacy laws and regulations worldwide, and to keep up with rapid advancements in technology and new business initiatives. We develop and maintain policies, controls, and best practices for the collection, use, and sharing of personal information while meeting business needs and mitigating legal and reputational risks. Children's Privacy is very important to us, and as a leading media and entertainment company, our services are intentionally designed for or directed at persons who are at least 18 years of age and older. As a policy, we do not seek, intend to seek, or receive any personal information from children. More information about how we protect data rights is available at our [Privacy Portal](#).

We obtained the ISO/IEC 27001:2013 certification in October 2022 for Information Security Management Systems (ISMS), demonstrating our commitment to maintaining the highest standards of information security. The [ISO 27001 certificate](#) is valid until October 2025. The Chief Information Security Officer (CISO) holds a pivotal position in our Company, tasked with safeguarding our organisation's digital assets and protecting against evolving cyber threats by overseeing risk management, developing and enforcing policies, coordinating incident response and recovery efforts, conducting security awareness training, ensuring compliance with regulations and governance frameworks, and collaborating with stakeholders.

Information security and data privacy training hours by men/women for FY 2023-24.



Ensuring strong information security and cybersecurity is crucial for safeguarding our assets, reputation, and stakeholder trust. Collaboration between executive management and business leaders is key to aligning our cybersecurity strategy. The CISO convenes the Information Security and Privacy Steering Committee (ISPSC), which is a dedicated management committee with representation from business and functional senior leadership that reviews risks, mitigation plans, and initiatives to ensure the continued suitability, adequacy, and effectiveness of the security and privacy posture. The risk inputs are shared with the Enterprise Risk and Compliance teams for further discussion with the ERM and the Board. Our policy is designed to align with business and security objectives, which conveys the importance of information security and privacy threats and best practices. The information security and privacy policies and procedures are published in the intranet portal and communicated to all employees.

We employ comprehensive employee awareness training to strengthen our information security and cybersecurity culture. Our program includes various mandatory cybersecurity awareness initiatives such as gamified induction training, annual employee policy refresher training, quarterly ethical phishing simulation tests with knowledge imparting sessions, monthly contractor awareness trainings, weekly awareness mailers, WhatsApp messages, and secure coding for developers. Beyond technical skills, we emphasise the role of everyone in safeguarding our data by educating our employees, including the contract staff, and making them understand, identify, and avoid prevalent and new cyber threats.

Information security risk insurance for ZEEL

In addition to our existing cybersecurity safeguards, in the event of unforeseen attacks from adversaries, to protect and minimise the impact, ZEEL has taken the Cyber insurance providing crucial protection against financial losses from cyber threats such as data breaches and ransomware.



Supply chain management

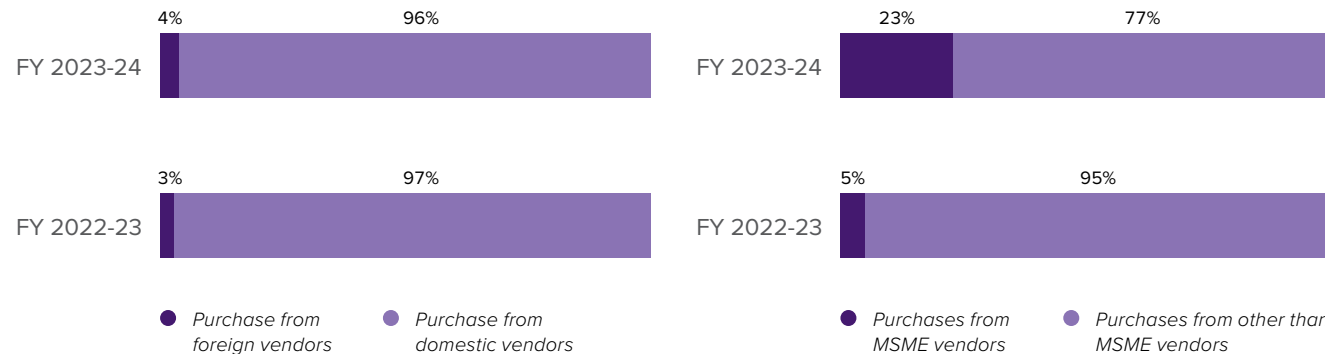
Streamlined supply, seamless success



Our approach to supply chain management entails the oversight and coordination of all activities linked to the supply of goods and services. Our suppliers are categorised as content delivery partners, manpower supplying agency, technological suppliers, broadband and Internet services agencies, office consumable suppliers, etc.

We are committed to planning, executing, and regulating supply chain activities to optimise value, decrease costs, and ensure efficient operations. Effective management of the supply chain is vital for our enterprise, as it contributes to cost savings, enhances service quality, and facilitates a consistent flow of products and services to us.

In FY 2023-24 we engaged with 5,698 numbers of suppliers with total value of ₹7,026 crore.



Our approach to supply chain management

Establish strong alliances and clear lines of communication with suppliers, partners and associates to boost coordination and efficiency.

Leverage technological tools, software, and data analytics, to improve visibility and facilitate informed decision-making.

Identify possible risks within the supply chain, such as supply interruptions and natural disasters, and create plans to minimise their impact.

Adopt sustainable practices to minimise environmental effects and enhance the social accountability of the supply chain.

Monitor essential Key Performance Indicators (KPIs) such as lead time, order accuracy, and cost efficiency to evaluate and enhance the performance of the supply chain.

Enhance the skill to rapidly respond to variations in demand, supply conditions, or market trends to ensure ongoing competitiveness and satisfy business needs.

ZEE's code of conduct and Whistle-blower policy are applicable to its suppliers.

As per suppliers screening based on the business and engagement value, 96 suppliers have been identified as significant Tier 1 suppliers for FY 2023-24.





Appendix

A1 - Reporting framework mapping

Statement of use	ZEE Entertainment Enterprises Limited has reported the information cited in this GRI content index for the period 1 st April 2023 – 31 st March 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Content Index FY 2023-24

Disclosure no.	Disclosure Title	Reporting Location / Section	Page no.
GRI 2: General Disclosures 2021			
2-1	Organisational details	About ZEE Entertainment Enterprises Limited	2
2-2	Entities included in the organisation's sustainability reporting	About this report	2
2-3	Reporting period, frequency, and contact point	About this report	2
2-4	Restatements of information	Nil	This is our first ESG report
2-5	External assurance	Assurance statement	80
2-6	Activities, value chain, and other business relationships	ZEE at Glance, Supply Chain Management	4, 74
2-7	Employees	Human Capital Development	39-40
2-8	Workers who are not employees	Not applicable	*
2-9	Governance structure and composition	Corporate Governance	65 - 66
2-10	Nomination and selection of the highest governance body	Corporate Governance	66 - 67
2-11	Chair of the highest governance body	Corporate Governance	66
2-12	Role of the highest governance body in overseeing the management of impacts	Risk Governance and Risk Management	68
2-13	Delegation of responsibility for managing impacts	Risk governance and risk management	68
2-14	Role of the highest governance body in sustainability reporting	Functional head	26
2-15	Conflicts of interest	BRSR report	153
2-16	Communication of critical concerns	Ethics and Integrity	71
2-17	Collective knowledge of the highest governance body	Board structure	65
2-18	Evaluation of the performance of the highest governance body	Board Performance Review	67
2-19	Remuneration policies	ZEE's Nomination and Remuneration Policy	1
2-20	Process to determine the remuneration		
2-21	Annual total compensation ratio	Corporate Governance	67
2-22	Statement on Sustainable Development Strategy	MD & CEO's Message	8-11
2-23	Policy commitments	Ethics and Integrity	70-71
2-24	Embedding policy commitments	Ethics and Integrity	70-71
2-25	Processes to remediate negative impacts	Ethics and Integrity	71
2-26	Mechanisms for seeking advice and raising concerns	Ethics and integrity	71

Disclosure no.	Disclosure Title	Reporting Location / Section	Page no.
2-27	Compliance with laws and regulations	ZEE's Code of Conduct	1
2-28	Membership associations	ZEE is associated with Broadcast Audience Research Council India (BARC) and Indian Broadcasting & Digital Foundation (IBDF).	
2-29	Approach to Stakeholder Engagement	Stakeholder engagement	20-21
2-30	Collective bargaining agreements	Not applicable. We do not have workers.	
GRI 3: Material Topics			
3-1	Process to determine material topics	Materiality Assessment	22
3-2	List of material topics	Materiality Assessment	23
3-3	Management of material topics	BRSR Report	147-150
Supply chain management			
204-1	Proportion of spending on local suppliers	Supply Chain management	74
Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	BRSR Report	153
Tax strategy			
207-1	Approach to tax	Tax strategy	72
207-2	Tax governance, control, and risk management	Tax strategy	72
207-4	Country-by-country reporting	Annual Report 2023-24 Annexure A to Director's Report	112
Energy			
302-1	Energy consumption within the organisation	Energy management	29
302-2	Energy consumption outside of the organisation	Energy management	29
302-3	Energy intensity	BRSR Report	165
302-4	Reduction of energy consumption	Energy management	30
Water			
303-3	Water withdrawal	Water and wastewater management	32
303-4	Water discharge	Water and wastewater management	32
303-5	Water consumption	Water and wastewater management	32
Emissions			
305-1	Direct (Scope 1) GHG emissions	GHG management	28
305-2	Energy indirect (Scope 2) GHG emissions	GHG management	28
305-3	Other indirect (Scope 3) GHG emissions	GHG management	28
305-4	GHG emissions intensity	GHG management	28
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air emissions	31



Disclosure no.	Disclosure Title	Reporting Location / Section	Page no.
Waste			
306-1	Waste generation and significant waste-related impacts	Waste	33-34
306-3	Waste generated	Waste	33
306-4	Waste diverted from disposal	Waste	33
306-5	Waste directed to disposal	Waste	33
Employment			
401-1	New employee hires and employee turnover	Human capital BRSR - Turnover rate	42
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human capital development	40*
401-3	Parental leave	Employee Benefits	40*
403-2	Hazard identification, risk assessment, and incident investigation	BRSR Report	158
403-5	Worker training in occupational health and safety	Safety, health, and well-being	45
403-9	Work-related injuries	BRSR Report	159
403-10	Work-related ill health	BRSR Report	159
404-1	Average hours of training per year per employee	Learning and Development, POSH and Code of Conduct training, Information Security & Data Privacy Training	57, 71, 73
404-2	Programs for upgrading employee skills and transition assistance programs	Learning and Development BRSR Report	57 158
404-3	Percentage of employees receiving regular performance and career development reviews	BRSR Report	158
405-1	Diversity of governance bodies and employees	Human Capital Development Board diversity - ZEE's Nomination and Remuneration Policy	40 4
405-2	Ratio of basic salary and remuneration of women to men	Equal pay and equality of terms in employment	43
406-1	Incidents of discrimination and corrective actions taken	BRSR Report	164
413-1	Operations with the local community engagement, impact assessments, and development programs	Community development and support, Impact Assessment Report	59
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG highlight of FY 2023-24	17

* We do not have temporary or part-time employees.

SASB mapping

Sustainability Accounting Standard Board Index

Disclosure no.	Disclosure Title	Code	Reporting Location / Section and Page no.
Media and Entertainment			
Media Pluralism	Percentage of gender / racial ethnic group representation for 1) Management 2) Professionals 3) All other employees	SV-ME-260a.1	Elevating workforce effectiveness Pg. No. 38
	Description of policies and procedures to ensure pluralism in news media content	SV-ME-260a.2	Responsible content and advertising Pg. no. 71
Journalistic integrity & sponsorship identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	SV-ME-270a.1	This information is not currently part of our public reporting.
	Revenue from embedded advertising	SV-ME-270a.2	This information is not currently part of our public reporting.
	Description of approach for ensuring journalistic integrity of news programming related to: 1) Truthfulness, accuracy, objectivity, fairness and accountability 2) Independence of content and/or transparency of potential bias and 3) Protection of privacy and limitation of harm	SV-ME-270a.3	Responsible content and advertising Pg. no. 71
Intellectual property protection & Media piracy	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	As per the definition of "Intellectual Properties" and "Traditional Knowledge" the 'Acquired' and "Owned" IPs as our content and logos are "conceptualised", "created" and "developed" as per the taste of viewers of contents and requirement of markets and falls under the Copyright and Trade Marks Act. There are no inventions of traditional components and includes only innovations of ideas and themes.



A2 - Assurance Statement



**Add value.
Inspire trust.**

TÜV SÜD South Asia Pvt. Ltd. • 373-374, Udyog Vihar • Phase-II, Sector-20 • Gurgaon – 122016 • Tel.: +91 0124-6199699

Independent Assurance Statement to Zee Entertainment Enterprises Limited on their Annual ESG Report for the Financial Year 2023-2024

Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL), has developed its ESG Report based on the Global Reporting Initiative (GRI) 2021 Standard and Sustainability Accounting Standards Board (SASB) for the Media sector.

TÜV SÜD South Asia Pvt. Ltd. (‘TÜV SÜD’) has been engaged by the ZEEL to conduct and provide independent assurance on the ESG performances and parameters on the select non-financial ESG disclosures in the ESG Report 2023-24 (‘the ESG Report’) as described in the ‘scope, boundary, characteristics and limitations.

Reporting period: April 01, 2023, to March 31, 2024

ZEEL’s Responsibility

ZEEL is responsible for preparation of the ESG Report and maintaining effective internal control over the data and information disclosed (as per GRI 2021 and SASB). This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the ESG Report that is free from material misstatement, due to manual/human error.

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.

Ultimately, the ESG Report and disclosures have been approved by and remain the responsibility of ZEEL.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the ESG Report in accordance with our contract with ZEEL. 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 ESG Report with respect to the reporting period from April 1, 2023 to March 31, 2024.
- We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the ESG Report complies with GRI 2021 and SASB standards, in all material respects, as the basis for our Limited Assurance conclusion
- 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 ESG Report for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, sustainability and environmental, social & governance experts of TÜV SÜD in the month of October 2024 for 15 offices in 11 cities across the India including 1 corporate office in Mumbai, Maharashtra. TÜV SÜD has identified and selected the following 2 locations as samples for verification:

- ZEEL Kolkata Branch Office, 10th floor Mediasiti Building, Kolkata, West Bengal, India; and
- ZEEL Corporate Office, Marathon Futorex office, Mumbai, Maharashtra, India

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.

www.tuv-sud.in



A2 - Assurance Statement



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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 Reports. Our review process included:

- Verification of the content and context, application of the report content and principles as mentioned in the GRI and SASB Standards. Also verified the quality of information presented in the Report over the reporting period.
- Engagement through discussions with departmental head and concerned personnel, external stakeholders at selected Units and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Assessment of the ESG Reporting mechanism and Consistency with the reporting criteria.

Our Assurance engagement covers the aspects of ESG performance disclosures demonstrated and presented by the ZEEL in the ESG Report (as per GRI 2021) and SASB as mentioned below:

The scope of assurance covers the select non-financial ESG disclosures based on reference criteria, as mentioned in the following table Disclosures

Topic	GRI Indicators
Environment	GRI 301 -1 & 301-2: Materials sustainability
	GRI 302- Energy (302-1, 302-2, 302-3, 302-4)
	GRI 303- Water & Effluent (303-3, 303-4, 303-5)
	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-7)
	GRI 306-Waste (306-1, 306-3, 306-4, 306-5)
Social	GRI 401- ERSR (401-1, 401-2, 401-3)
	GRI 403- Occupational Health & Safety (403-2, 403-5, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3)
	GRI 405: Diversity and Equal Opportunity (405-1, 405-2)
Governance	GRI 413 - Local Communities 2016 (413-1)
	GRI 201 General Disclosures,
	GRI 204 Supply chain management (204-1)
	GRI 205 Anti-Corruption (205-3),
	GRI 3- Material Topics,
	GRI 418: Customer Privacy

Inherent Limitations and Exclusions

There are inherent limitations in Assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the ESG information of the Reports may remain undetected.

TÜV SÜD has 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:

- 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 ESG 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.
- Data and information falling outside the defined reporting period (April 1, 2023 to March 31, 2024).



A2 - Assurance Statement

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- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our Responsibility

Our responsibility is to express a limited assurance opinion on the Identified ESG Information based on the procedures we have performed and the evidence we have obtained on the annual ESG Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of the ISAE 3000 (Revised) in accordance with the GRI 2021 and SASB requirement and based on the procedures we have performed and the evidence we have obtained.

The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

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.

Our observations

The ESG disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of this assurance engagement, ESG performance indicators reported in this ESG report 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 the ISAE 3000 (Revised), and in accordance with the GRI 2021 guidelines. 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 line with 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.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting 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 and external Stakeholder identification and engagement is carried out by ZEEL 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 Assurance Engagements (ISAE) 3000 (Revised), as per GRI 2021 and Standard and Sustainability Accounting Standards Board (SASB), considering aspects that are internal and external to ZEEL's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of ZEEL in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and ESG performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the ESG data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

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.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

A2 - Assurance Statement

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Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) 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 Reports, 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.

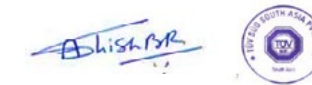
Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social & Governance and Environmental & Sustainability 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 ESG 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
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Date: November 18, 2024



A3 Abbreviations

Sr. No.	Abbreviation	
1	AAQ	Ambient Air Quality
2	ACS	Air Cooling System
3	AHU	Air Handling Unit
4	AMEA	Asia Middle East Africa
5	AR	Annual Report
6	ASHRAE	The American Society of Heating, Refrigerating and Air Conditioning Engineers
7	BDL	Below Detection Limit
8	BOD	Board of Directors
9	BRSR	Business Responsibility and Sustainability Report
10	CBDT	Central Board of Direct Taxes
11	CFO	Chief Finance Officer
12	CISO	Chief Information Security Officer
13	CO	Carbon Monoxide
14	CO ₂	Carbon dioxide
15	CoC	Code of Conduct
16	CRO	Chief Risk Officer
17	CSR	Corporate Social Responsibility
18	DEI	Diversity and Inclusion
19	DG	Diesel Set
20	ERM	Enterprise Risk Management
21	ESG	Environment, Social, Governance
22	FAR	Functional Asset Risk
23	FTA	Free-to-Air
24	FTE	Full Time Employees
25	GEC	General Entertainment Contract
26	GHG	Greenhouse gases
27	GJ	Gigajoule
28	GPG	Gender Pay Gap
29	GRI	Global Reporting Initiatives
30	GRM	Grievance Redressal Mechanism
31	H&S	Health and Safety
32	HOD	Head of Department
33	HR	Human Resource
34	HRBP	Human Resource Business Partner
35	IC	Internal Committee
36	IR	Investor Relation
37	ISO	International Organization for Standardization

Sr. No.	Abbreviation	
38	IVF	Intra Venous Fertilization
39	KL	Kilolitre
40	KMP	Key Managerial Personnel
41	KWH	Kilowatt Hour
42	LXP	Learning Experience Platform
43	M&E	Media and Entertainment
44	MCA	Ministry of Corporate Affairs
45	MD & CEO	Managing Director and Chief Executive Officer
46	MSME	Micro, Small and Medium Enterprises
47	MT	Metric Ton
48	MWH	Megawatt Hour
49	NAAQS	National Ambient Air Quality Monitoring Standard
50	NGO	Non-governmental Organisation
51	NOx	Oxides of Nitrogen
52	NRC	Nomination and Remuneration Committee
53	OTT	Over The Top
54	PG	Punit Goenka
55	POSH	Prevention of Sexual Harassment at Workplace
56	R&R	Rewards and Recognition
57	RMC	Risk Management Committee
58	SASB	Sustainability Accounting Standards Board
59	SEBI	Security Exchange Board of India
60	SOx	Oxides of Sulphur
61	STP	Sewage Treatment Plant
62	TNA	Training Needs Analysis
63	TV	Televisions
64	UAE	United Arab Emirates
65	UI/UX	User Interface/User Experience
66	UK	United Kingdom
67	UPPCL	Uttar Pradesh Power Corporation Limited
68	UPS	Uninterrupted Power Supply
69	USA	United States of America
70	WBCSD	World Business Council on Sustainable Development
71	WRI	World Resources Institute
72	ZCA	Zee Cine Awards
73	µg/m ³	Microgram per Meter cube



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